

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Dearen Danny L.</u> (Last) (First) (Middle) <u>26 TECHNOLOGY DRIVE</u> (Street) <u>IRVINE CA 92618</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Axonics Modulation Technologies, Inc. [AXNX]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks	
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2021</u>			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/31/2021		A		10,000	A	\$0.00	74,993	D	
Common Stock	02/01/2021		M		16,000	A	\$0.00 ⁽¹⁾	90,993	D	
Common Stock	02/01/2021		s ⁽²⁾		6,751	D	\$51.3645 ⁽³⁾	84,242	D	
Common Stock	02/01/2021		s ⁽²⁾		507	D	\$52.1179 ⁽⁴⁾	83,735	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance-Based Restricted Stock Units ⁽⁵⁾	(5)	01/31/2021		A		10,833		01/31/2022	(5)	Common Stock	10,833	\$0.00	10,833	D	
Performance-Based Restricted Stock Units ⁽⁶⁾	(6)	01/31/2021		A		10,000		01/31/2023	(6)	Common Stock	10,000	\$0.00	10,000	D	
Performance-Based Restricted Stock Units ⁽¹⁾	(1)	02/01/2021		M		8,000		(1)	(1)	Common Stock	16,000	\$0.00	0.00	D	

Explanation of Responses:

- The number of Performance-Based Restricted Stock Units represents the target number of Performance-Based Restricted Stock Units that were granted to the reporting person on the date of grant, each of which represents the contingent right to receive one share of common stock, subject to the conditions set forth in the award agreement. Per the terms of the award agreement governing the Performance-Based Restricted Stock Units, the number of Performance-Based Restricted Stock Units to which the reporting person may ultimately become entitled ranges from 0% to 200% of the target number of Performance-Based Restricted Stock Units granted, based upon the total shareholder return of the Issuer's common stock relative to its peer group index over a performance period consisting of the two fiscal years ending December 31, 2020, and provided the reporting person remains in continuous service through January 30, 2021. The awards were earned at 200% of the target number on January 31, 2021.
- Shares of Issuer's common stock sold to cover the reporting person's tax obligation in connection with the conversion of the Performance-Based Restricted Stock Units disclosed herein.
- This transaction was executed in multiple trades at prices ranging from \$51.03 to \$52.00. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$52.04 to \$52.28. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Each Performance-Based Restricted Stock Unit represents the contingent right to receive one share of common stock, subject to the Issuer's achievement of certain operational and performance objectives during the fiscal year ending December 31, 2021 and provided the reporting person remains in continuous service through January 31, 2022.
- The number of Performance-Based Restricted Stock Units represents the target number of Performance-Based Restricted Stock Units that were granted to the reporting person on the date of grant, each of which represents the contingent right to receive one share of common stock, subject to the conditions set forth in the award agreement. Per the terms of the award agreement governing the Performance-Based Restricted Stock Units, the number of Performance-Based Restricted Stock Units to which the reporting person may ultimately become entitled ranges from 0% to 200% of the target number of Performance-Based Restricted Stock Units granted, based upon the total shareholder return of the Issuer's common stock relative to its peer group index over a performance period consisting of the two fiscal years ending January 31, 2023, and provided the reporting person remains in continuous service through January 31, 2023.

Remarks:

/s/ Danny L. Dearen 02/02/2021
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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