

INCARA PHARMACEUTICALS CORP  
Form SC 13G/A  
October 29, 2003

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

Incara Pharmaceuticals Corporation

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

45324E103

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(CUSIP Numbers)

October 28, 2003

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Name of Reporting Person

I.R.S. Identification No. of above persons (entities only)

Clayton I. Duncan

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

Not Applicable

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization

United States

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5. Sole Voting Power

NUMBER OF 1,551,475

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SHARES 6. Shared Voting Power

BENEFICIALLY

OWNED BY 0

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EACH 7. Sole Dispositive Power

REPORTING

PERSON 1,551,475

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WITH 8. Shared Dispositive Power

0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,551,475

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not Applicable

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11. Percent of Class Represented by Amount in Row (9)

10.4%

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12. Type of Reporting Person (See Instructions)

IN

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**Item 1(a) Name of Issuer**

Incara Pharmaceuticals Corporation

**Item 1(b) Address of Issuer's Principal Executive Offices**

79 T.W. Alexander Dr., 4401 Research Commons, Suite 200, P.O. Box 14287,

Research Triangle Park, NC 27709-4287

**Item 2(a) Name of Person Filing**

Clayton I. Duncan

**Item 2(b) Address of Principal Business Office**

79 T.W. Alexander Dr., 4401 Research Commons, Suite 200, P.O. Box 14287,

Research Triangle Park, NC 27709-4287

**Item 2(c) Citizenship**

UnitedStates

**Item 2(d) Title of Class of Securities**

Common Stock

**Item 2(e) CUSIP Number**

45324E103

**Item 3 Filing Pursuant to Rules 13d-1(b) or 13d-2(b)**

Not Applicable.

**Item 4 Ownership**

(a) As of October 28, 2003, Mr. Duncan beneficially owned an aggregate of 1,551,475 shares of the Issuer's Common Stock which includes (i) 482,470 shares owned (of which, 84,444 shares are unvested shares of restricted stock) by Mr. Duncan, (ii) 192,000 shares owned by Mr. Duncan's children, (iii) 102,700 shares owned by a family LLC, (iv) 759,425 shares issuable upon exercise of options held by Mr. Duncan and (v) 14,880 shares issuable upon exercise of warrants held by the family LLC. Mr. Duncan disclaims beneficial ownership of the shares held by his children.

(b) Percent of Class:

10.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 1,551,475

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of:  
1,551,475

(iv) Shared power to dispose or to direct the disposition of:  
0

**Item 5 Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6 Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company**

Not Applicable

**Item 8 Identification and Classification of Members of the Group**

Not Applicable

**Item 9 Notice of Dissolution of Group**

**Item 10 Certification**

Not Applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 28, 2003

Date

/s/ Clayton I. Duncan

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Clayton I. Duncan