

DELEAGE JEAN
Form 4
September 08, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ALTA PARTNERS

2. Issuer Name and Ticker or Trading Symbol
TorreyPines Therapeutics, Inc.
[TPTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE EMBARCADERO CENTER,
SUITE 3700,

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/03/2009

____ Director
____ Officer (give title below) Other (specify below)
Former 10% owner

SAN FRANCISCO, CA 94111

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|---------|---|--|-----------------------------------|------------|-----------------------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 09/03/2009 | | S | | | 166,762 | D | \$ 0.2327 (1) | 1,091,282 | I | See footnotes (2) (3) |
| Common Stock | 09/03/2009 | | S | | | 47,510 | D | \$ 0.2327 (1) | 310,904 | I | See footnotes (3) (4) |
| Common Stock | 09/03/2009 | | S | | | 2,107 | D | \$ 0.2327 (1) | 13,786 | I | See footnotes (3) (5) |
| Common | 09/03/2009 | | S | | | 72,525 | D | \$ | 474,603 | I | See |

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| | | | | | | | | | |
|--------------|------------|--|---|---------|----------------------|-----------------------------|---------|---|---|
| Stock | | | | | 0.2327 <u>(1)</u> | | | | footnotes <u>(6)</u> <u>(7)</u> |
| Common Stock | 09/03/2009 | | S | 4,871 | D | \$ 0.2327 <u>(1)</u> | 31,873 | I | See footnotes <u>(7)</u> <u>(8)</u> |
| Common Stock | 09/03/2009 | | S | 1,787 | D | \$ 0.2327 <u>(1)</u> | 12,056 | I | See footnotes <u>(7)</u> <u>(9)</u> |
| Common Stock | 09/08/2009 | | S | 238,256 | D | \$ 0.2195 <u>(10)</u> | 853,026 | I | See footnotes <u>(2)</u> <u>(3)</u> |
| Common Stock | 09/08/2009 | | S | 67,879 | D | \$ 0.2195 <u>(10)</u> | 243,025 | I | See footnotes <u>(3)</u> <u>(4)</u> |
| Common Stock | 09/08/2009 | | S | 3,010 | D | \$ 0.2195 <u>(10)</u> | 10,776 | I | See footnotes <u>(3)</u> <u>(5)</u> |
| Common Stock | 09/08/2009 | | S | 103,618 | D | \$ 0.2195 <u>(10)</u> | 370,985 | I | See footnotes <u>(6)</u> <u>(7)</u> |
| Common Stock | 09/08/2009 | | S | 6,959 | D | \$ 0.2195 <u>(10)</u> | 24,914 | I | See footnotes <u>(7)</u> <u>(8)</u> |
| Common Stock | 09/08/2009 | | S | 2,553 | D | \$ 0.2195 <u>(10)</u> | 9,143 | I | See footnotes <u>(7)</u> <u>(9)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | Code V (A) (D) | Title | | | |

| Date Exercisable | Expiration Date | Amount or Number of Shares |
|---------------------|--------------------|--|
|---------------------|--------------------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|---------------------------|
| | Director | 10% Owner | Officer | Other |
| ALTA PARTNERS ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | Former 10% owner |
| DELEAGE JEAN ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111 | | | | Not director or 10% owner |
| ALTA CALIFORNIA PARTNERS II LP ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| ALTA CALIFORNIA MANAGEMENT PARTNERS II LLC ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| ALTA EMBARCADERO PARTNERS II LLC ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| Alta California Partners II, L.P. -- New Pool ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| Alta California Management Partners II, LLC -- New Pool ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| NOHRA GUY P ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| JANNEY DANIEL ONE EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |
| GRUENER GARRETT ONE EMBARCADERO CENTER, SUITE 3700 SAN FRANCISCO, CA 94111 | | | | No longer 10% owner |

Signatures

| | | |
|---|---------------------------------|------------|
| /s/ Jean Deleage, Principal | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Jean Deleage | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| By: Alta California Management Partners II, LLC, its General Partner, /s/ Jean Deleage, Managing Director | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Jean Deleage, Managing Director | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Jean Deleage, Manager | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| By: Alta California Management Partners II, LLC - New Pool, its General Partner, /s/ Jean Deleage, Managing Director | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Jean Deleage, Managing Director | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Guy Nohra | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Daniel Janney | | 09/08/2009 |
| | __Signature of Reporting Person | Date |
| /s/ Garrett Gruener | | 09/08/2009 |
| | __Signature of Reporting Person | Date |

Explanation of Responses:

- * 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).
 - (1) Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$0.23 to \$0.2451 per share. The reporting persons undertake to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

These securities are held of record by Alta California Partners II, L.P. ("ACPII"). Alta California Management Partners II, LLC ("ACMPPII") is the General Partner of ACPII. Jean Deleage, Garrett Gruener, Guy Nohra, and Daniel Janney are managing directors of ACMPII and they exercise shared voting and investment power with respect to the shares owned by ACPII. Each of the reporting persons disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.
 - (2) Alta Partners Management Corp. ("AP") provides investment advisor services to ACPII, Alta California Partners II, L.P. - New Pool ("ACPII-NP"), and Alta Embarcadero Partners II, LLC ("AEPII"). The respective general partners and members of such funds exercise shared voting and investment power with respect to the shares held by such funds. Certain principals of AP are also managing directors of ACMPII, Alta California Management Partners II, LLC - New Pool ("ACMPPII-NP"), and members of AEPII. The principals of AP disclaim beneficial ownership of all such shares held by the forementioned funds except to the extent of their proportionate pecuniary interests therein.
 - (3) These securities are held of record by ACPII-NP and ACMPII-NP is the General Partner of ACPII-NP. Jean Deleage, Garrett Gruener, Guy Nohra, and Daniel Janney are managing directors of ACMPII-NP and they exercise shared voting and investment power with respect to the shares owned by ACPII-NP. Each of the reporting persons disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

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(5) These securities are held of record by AEPPI. Jean Deleage, Garrett Gruener, and Guy Nohra, are managers of AEPPI and they exercise shared voting and investment power with respect to the shares owned by AEPPI. Each of the reporting persons disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

(6) These securities are held of record by Alta BioPharma Partners III, L.P. ("ABPIII"). Alta BioPharma Management Partners III, LLC ("ABMPIII") is the General Partner of ABPIII. Jean Deleage, Farah Champs, Edward Penhoet, and Edward Hurwitz are directors of ABMPIII and they exercise shared voting and investment power with respect to the shares owned by ABPIII. Each of the reporting persons disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

(7) Alta Partners III, Inc. ("APIII") provides investment advisor services to ABPIII, Alta BioPharma Partners III GmbH & Co. Beteiligungs KG ("ABPIIIKG"), and Alta Embarcadero BioPharma Partners III, LLC ("AEBPIII"). The respective general partners and members of such funds exercise shared voting and investment power with respect to the shares held by such funds. Certain principals of APIII are also directors of ABMPIII and members of AEBPIII. The principals of APIII disclaim beneficial ownership of all such shares held by the forementioned funds except to the extent of their proportionate pecuniary interests therein.

(8) These securities are held of record by ABPIIIKG and ABMPIII is the General Partner of ABPIIIKG.

(9) These securities are held of record by AEBPIII. Jean Deleage, Farah Champs, Edward Penhoet, and Edward Hurwitz are managers and they exercise shared voting and investment power with respect to the shares owned by AEBPIII. Each of the reporting persons disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

(10) Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$0.20 to \$0.24 per share. The reporting persons undertake to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Remarks:

Cross reference to form 4 filed on behalf Alta Partners III, Inc.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.