TorreyPines Therapeutics, Inc.

Form 4

October 05, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Beneden Patrick Van

(First)

5. Relationship of Reporting Person(s) to Issuer

Symbol

TorreyPines Therapeutics, Inc.

2. Issuer Name and Ticker or Trading

(Check all applicable)

[TPTX]

10/03/2006

(Last)

(Middle)

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

X_ Director Officer (give title below)

X__ 10% Owner Other (specify

C/O TORREYPINES THERAPEUTICS, INC., 11085 NORTH TORREY PINE ROAD, **SUITE 300**

(Street)

4. If Amendment, Date Original

Code V

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

LA JOLLA, CA 92037

(City) (Zip) (State)

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

Price

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. Transactionr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

4. Securities Acquired (A) 5. Amount of Securities Beneficially Owned

Following

Ownership Form: Direct (D) or Indirect

(Instr. 4)

(I)

Ι

7. Nature of Indirect Beneficial Ownership (Instr. 4)

(A) or Amount (D) Reported Transaction(s) (Instr. 3 and 4)

2,215,883

(2)

Common 10/03/2006 Stock

A 2,215,883 (1) A

See Footnote

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

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1

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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. Transactio Code (Instr. 8)	5. Number of ionDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant (Right to Buy)	\$ 8.32	10/03/2006		A	412,720		10/03/2006	10/03/2009	Commom Stock	412,72

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Beneden Patrick Van						
C/O TORREYPINES THERAPEUTICS, INC.	X	X				
11085 NORTH TORREY PINE ROAD, SUITE 300	Λ	Λ				
LA JOLLA, CA 92037						

Signatures

/s/ Agatha M. Martindale, Attorney-in-fact

**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) Received in exchange for 13,644,608 shares of TPTX, Inc. common and preferred stock in connection with the Agreement and Plan of Merger and Reorganization entered into by and among the Issuer, its wholly-owned subsidiary and TPTX, Inc. (the "Merger Agreement")
- This report is filed by Patrick Van Beneden, Executive Vice President of GIMV NV and director of Adviesbeheer GIMV Life Sciences NV and Biotech Fonds Vlaanderen. The reported securities are directly held by GIMV NV, Adviesbeheer GIMV Life Sciences NV and Biotech Fonds Vlaanderen NV. The reporting person on this Form 4 disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) As partial consideration under the Merger Agreement, holders of the preferred stock of TPTX, Inc. also received warrants to purchase their pro-rata portion of 1,500,000 shares of the Issuer's common stock in exchange for their preferred shares.

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.

Reporting Owners 2