

TorreyPines Therapeutics, Inc.
 Form 4
 October 05, 2006

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 *
 Graham Evelyn A

(Last) (First) (Middle)

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

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 10/03/2006 | | A | | 32,480 | A | (1) |
| | | | | | 32,480 | D | |

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

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 (9-02)

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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. 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 1.24 | 10/03/2006 | | A | 8,120 | ⁽²⁾ 02/04/2014 | Common Stock | 8,120 |
| Employee Stock Option (Right to Buy) | \$ 1.24 | 10/03/2006 | | A | 32,480 | ⁽⁴⁾ 06/12/2015 | Common Stock | 32,480 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Graham Evelyn A C/O TORREYPINES THERAPEUTICS, INC. 11085 NORTH TORREY PINES ROAD, SUITE 300 LA JOLLA, CA 92037 | | | Chief Operating Officer | |

Signatures

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

10/05/2006

**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 200,000 shares of TPTX, Inc. common 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").
- (2) As of the date of this report, 507 shares are exercisable. The remaining shares subject to such option vest in equal monthly installments and will be fully vested and exercisable on 01/05/08.
- (3) Received pursuant to the Merger Agreement in exchange for an employee stock option to purchase 50,000 shares of TPTX, Inc. common stock with an exercise price of \$0.20 per share.

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- (4) As of the date of this report, 1,015 shares are exercisable. The remaining shares subject to such option vest in equal monthly installments and will be fully vested and exercisable on 04/25/09.
- (5) Received pursuant to the Merger Agreement in exchange for an employee stock option to purchase 200,000 shares of TPTX, Inc. common stock with an exercise price of \$0.20 per share.

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.