

BIOTECHNOLOGY VALUE FUND L P  
Form 4  
December 20, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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 \*  
BVF PARTNERS L P/IL

2. Issuer Name and Ticker or Trading Symbol  
INFINITY PHARMACEUTICALS, INC. [INFI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1 SANSOME ST, 30TH FL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2016

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

SAN FRANCISCO, CA 94104

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, \$0.001 par value <sup>(1)</sup>	12/16/2016		P		236,393	A	\$ 1.28
					3,106,036	D <sup>(2)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	12/16/2016		P		150,451	A	\$ 1.28
					1,997,446	D <sup>(3)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	12/16/2016		P		47,812	A	\$ 1.28
					598,282	D <sup>(4)</sup>	

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Common Stock, \$0.001 par value <sup>(1)</sup>	12/19/2016	P	108,202	A	\$ 1.3584	3,214,238	D <sup>(2)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/19/2016	P	69,041	A	\$ 1.3584	2,066,487	D <sup>(3)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/19/2016	P	21,021	A	\$ 1.3584	619,303	D <sup>(4)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/20/2016	P	11,646	A	\$ 1.3549	3,225,884	D <sup>(2)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/20/2016	P	8,111	A	\$ 1.3549	2,074,598	D <sup>(3)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/20/2016	P	2,244	A	\$ 1.3549	621,547	D <sup>(4)</sup>

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.**

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(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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 1 SANSOME ST 30TH FL SAN FRANCISCO, CA 94104		X		
BIOTECHNOLOGY VALUE FUND L P 1 SANSOME ST 30TH FL SAN FRANCISCO, CA 94104		X		
BIOTECHNOLOGY VALUE FUND II LP 1 SANSOME ST 30TH FL SAN FRANCISCO, CA 94104		X		
Biotechnology Value Trading Fund OS LP P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104		X		
BVF Partners OS Ltd. P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104		X		
BVF INC/IL 1 SANSOME ST 30TH FL SAN FRANCISCO, CA 94104		X		
LAMPERT MARK N 1 SANSOME ST 30TH FL SAN FRANCISCO, CA 94104	X	X		

## Signatures

Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	12/20/2016
__Signature of Reporting Person	Date
BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	12/20/2016
__Signature of Reporting Person	Date
Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	12/20/2016
__Signature of Reporting Person	Date
BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	12/20/2016
__Signature of Reporting Person	Date

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Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	12/20/2016
__Signature of Reporting Person	Date
BVF Inc., By: /s/ Mark N. Lampert, President	12/20/2016
__Signature of Reporting Person	Date
/s/ Mark N. Lampert	12/20/2016
__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).

This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF Partners L.P. ("Partners"), BVF Inc. and

(1) Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

Securities owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.

(2) Securities owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.

(3) Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.

(4)

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.