

TERCICA INC  
Form 4  
July 23, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
Ipsen, S.A.

(Last) (First) (Middle)

C/O GENERAL COUNSEL, 42,  
RUE DU DOCTEUR BLANCHE

(Street)

PARIS, IO 75016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TERCICA INC [TRCA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/22/2008

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
COMMON STOCK, PAR VALUE \$0.001	07/22/2008		P	410,831 A \$ 8.92	929,932 <sup>(1)</sup>	D	
COMMON STOCK, PAR VALUE \$0.001	07/22/2008		C	3,531,687 <sup>(2)</sup> A \$ 25,037,000	4,461,619	D	
COMMON STOCK,	07/22/2008		C	5,175,652 <sup>(2)</sup> A \$ 47,337,000	9,637,271	D	

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PAR VALUE \$0.001					(3)		
COMMON STOCK, PAR VALUE \$0.001	07/22/2008	C	2,067,467 (2)	A	\$ 15,000,000	11,704,738	D
COMMON STOCK, PAR VALUE \$0.001	07/22/2008	C	4,948,795	A	\$ 7.41	16,653,533	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
FIRST SENIOR CONVERTIBLE PROMISSORY NOTE	\$ 7.41	07/22/2008		C	1	(4) (4)	COMMON STOCK 3,531,
SECOND SENIOR CONVERTIBLE PROMISSORY NOTE	\$ 9.34 (5)	07/22/2008		C	1	(4) (4)	COMMON STOCK 5,175,
THIRD SENIOR CONVERTIBLE PROMISSORY NOTE	\$ 7.41	07/22/2008		C	1	(4) (4)	COMMON STOCK 2,067,

WARRANT \$ 7.41 07/22/2008 C 1 (6) (6) COMMON STOCK 4,948

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ipsen, S.A. C/O GENERAL COUNSEL 42, RUE DU DOCTEUR BLANCHE PARIS, IO 75016			X	

## Signatures

/s/ Willy Mathot 07/23/2008  
 \*\*Signature of Date  
 Reporting Person

## 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) This figure includes 519,101 shares of Common Stock acquired by the reporting person on July 30, 2007.
- (2) This figure is derived by dividing a conversion amount, which includes the corresponding conversion price in Table I and outstanding interest, by the corresponding conversion price in Table II.
- (3) This figure represents the U.S. dollar amount of the outstanding principal of the EUR denominated face amount as determined by applying the Dollar/Euro conversion rate for July 22, 2008 as quoted at 4 p.m. ET by Reuters on July 22, 2008.
- (4) Prior to the conversion of the Senior Convertible Promissory Notes (each a "Convertible Note"), each Convertible Note was subject to conversion at any time until the later of (i) the expiration of a five-year period commencing on October 13, 2006 or (ii) two years following the date on which the holder provided notice that it would not convert the Convertible Note in full.
- (5) This figure represents the U.S. dollar amount of the EUR denominated exercise price as determined by applying the Dollar/Euro conversion rate for July 22, 2008 as quoted at 4 p.m. ET by Reuters on July 22, 2008.
- (6) Prior to its exercise, the Warrant was exercisable at any time until the expiration of a five-year period commencing on October 13, 2006.

### Remarks:

Ipsen, S.A. ("Ipsen") is the reporting person in connection with this filing., Suraypharm S.A.S. (a wholly owned indirect subsidiary of Ipsen, S.A.)

The aggregate number of shares of Common Stock reflected in table I is 16,653,533 shares of Common Stock beneficially owned by Ipsen, S.A.

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.