

TANG KEVIN C  
Form 4  
February 28, 2006

**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 \*  
TANG KEVIN C

2. Issuer Name and Ticker or Trading Symbol  
INTRABIOTICS  
PHARMACEUTICALS INC /DE  
[IBPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2006

4401 EASTGATE MALL  
(Street)

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

SAN DIEGO, CA 92121  
(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. 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) |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                    | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 02/24/2006                           |  | P                  | A   | \$ 22,477<br>3.35   | I (1)  | By trust (1)                      |
| Common Stock                    | 02/24/2006                           |  | P                  | A   | \$ 28,370<br>3.35   | I (1)  | By trust (1)                      |
| Common Stock                    | 02/24/2006                           |  | P                  | A   | \$ 1,319<br>3.35  | I (1)  | By trust (1)                      |
| Common Stock                    | 02/24/2006                           |  | P                  | A   | \$ 10,803<br>3.35   | I (3)  | By profit sharing plan            |
|                                 | 02/24/2006                           |  | P                  | A   | 17,442  | I (4)  | By trust                          |

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|              |            |  |   |        |   |         |         |              |  |                         |
|--------------|------------|--|---|--------|---|---------|---------|--------------|--|-------------------------|
| Common Stock |            |  |   |        |   | \$      |         |              |  |                         |
|              |            |  |   |        |   | 3.35    |         |              |  |                         |
| Common Stock | 02/28/2006 |  | P | 10,000 | A | \$ 3.4  | 27,442  | I <u>(4)</u> |  | By trust                |
| Common Stock |            |  |   |        |   |         | 776,671 | I <u>(5)</u> |  | See Footnote <u>(5)</u> |
| Common Stock | 02/24/2006 |  | P | 15,089 | A | \$ 3.35 | 15,089  | D <u>(2)</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.**

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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. Nu                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| TANG KEVIN C<br>4401 EASTGATE MALL<br>SAN DIEGO, CA 92121 | X             | X         |         |       |

## Signatures

/s/ Kevin C.  
Tang

02/28/2006

\*\*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) The shares are held by the reporting person as custodian for a minor child under the Uniform Transfers to Minors Act. The reporting person disclaims beneficial ownership of such securities.

(2) The securities are owned by the reporting person's IRA.

The securities are owned by the Tang Advisors LLC Profit Sharing Plan, for which the reporting person serves as trustee and in which the reporting person is a participant. The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(4) The securities are owned by the Tang Family Trust, for which the reporting person serves as trustee and is a beneficiary. The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

The securities are owned by Tang Capital Partners, L.P. and Kevin C. Tang as custodian for his minor children and as trustee of the Tang Family Trust and as Trustee of the Tang Advisors LLC Profit Sharing Plan. Mr. Tang is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. Mr. Tang disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein. The total includes 8,955 shares received by Tang Capital Partners, L.P. as a dividend from the issuer on December 31, 2005.

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

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