

INTRABIOTICS PHARMACEUTICALS INC /DE
 Form 4
 April 28, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
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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 *
 Baker Brothers Life Sciences Capital (GP), LLC

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 ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Last) (First) (Middle)

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

667 MADISON AVENUE, 17TH FLOOR

04/25/2006

(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
 X Form filed by More than One Reporting Person

NEW YORK, NY 10021

(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 ⁽¹⁾	04/25/2006		J ⁽²⁾		445,174	D	\$ 0 0	I	See footnote ⁽³⁾
Common Stock ⁽¹⁾	04/25/2006		J ⁽²⁾		56,491	D	\$ 0 0	I	See footnote ⁽⁴⁾
Common Stock ⁽¹⁾	04/25/2006		J ⁽²⁾		15,928	D	\$ 0 0	I	See footnote ⁽⁵⁾

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Common Stock <u>(1)</u>	04/25/2006		<u>J(2)</u>	517,593	A	\$ 0	608,152	I	See footnote <u>(6)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Common Stock Warrants (right to buy)	\$ 2.066	04/25/2006		<u>J(2)</u>		147,311		05/01/2003	05/01/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 2.066	04/25/2006		<u>J(2)</u>		18,414		05/01/2003	05/01/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 2.066	04/25/2006		<u>J(2)</u>	165,725			05/01/2003	05/01/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 10.85	04/25/2006		<u>J(2)</u>		30,360		10/06/2003	10/06/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 10.85	04/25/2006		<u>J(2)</u>		4,050		10/06/2003	10/06/2008	Common Stock
Common Stock	\$ 2.066	04/25/2006		<u>J(2)</u>	34,410			10/06/2003	10/06/2008	Common Stock

Warrants (right to buy)								
Common Stock								
Warrants (right to buy)	<u>(9)</u>	04/25/2006	<u>J(2)</u>	56	<u>(8)</u>	<u>(7)</u>		Common Stock
Common Stock								
Warrants (right to buy)	<u>(9)</u>	04/25/2006	<u>J(2)</u>	7	<u>(8)</u>	<u>(7)</u>		Common Stock
Common Stock								
Warrants (right to buy)	<u>(9)</u>	04/25/2006	<u>J(2)</u>	63	<u>(8)</u>	<u>(7)</u>		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Brothers Life Sciences Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
Baker Biotech Capital II (GP), LLC 667 MADISON AVE 17TH FLOOR NEW YORK, NY 10021		X		
Baker Biotech Capital II (Z) (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
Baker Biotech Capital III (Z) (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
BAKER JULIAN 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
BAKER FELIX 667 MADISON AVENUE		X		

NEW YORK, NY 10021

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital II (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital II (Z) (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital III (Z) (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Brothers Life Sciences Capital (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker	04/28/2006
__Signature of Reporting Person	Date
s/ Felix J. Baker	04/28/2006
__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) See Note 1 in Exhibit 99.1.
 - (2) See Note 1 in Exhibit 99.1.
 - (3) See Note 1 in Exhibit 99.1.
 - (4) See Note 1 in Exhibit 99.1.
 - (5) See Note 1 in Exhibit 99.1.
 - (6) See Note 1 in Exhibit 99.1.
 - (7) See Note 1 in Exhibit 99.1.
 - (8) See Note 1 in Exhibit 99.1.
 - (9) See Note 1 in Exhibit 99.1.

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.