

ARENA PHARMACEUTICALS INC
Form 4
January 22, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Chalmers Derek T. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Arena Pharmaceuticals, Inc. (ARNA)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
c/o Arena Pharmaceuticals, Inc. 6166 Nancy Ridge Drive			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 01/20/03		<input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <u>Vice President, Research</u>			
(Street) San Diego, CA 92121							5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/20/03		A		100,000	A	(1)	416,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Year)	of (D)		Date	Expira- tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)		
			(Instr. 3, 4 & 5)	(Instr. 3, 4 & 5)								
Employee Stock Options (right to buy)	\$24.23	01/20/03	D		50,000	08/22/00 ⁽²⁾	08/22/10	Common Stock	50,000	(1)	50,000	D
Employee Stock Options (right to buy)	\$25.58	01/20/03	D		50,000	07/31/01 ⁽²⁾	07/31/11	Common Stock	50,000	(1)	0	D

Explanation of Responses:

(1) On January 20, 2003, the reporting person received the shares of restricted stock reported on Table I of this Form 4 in exchange for canceling the options reported on Table II of this Form 4 and other consideration.

(2) The options are exercisable upon grant, but are subject to vesting.

By: /s/ **Adam S. Chinnock***

* Attorney-in-fact

**Signature of Reporting Person

01/22/03

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Steven W. Spector or his successors

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an

(2) do and perform any and all acts for and on behalf of the undersigned which may be

(3) take any other action of any type whatsoever in connection with the foregoing which, in t

The undersigned hereby grants to each such attorney-in-fact full power and authority to d

This Power of Attorney shall remain in full force and effect until the undersigned is no longer r

This Power of Attorney supersedes any previous power of attorney granted by the undersigned, in t

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as o

Signature /s/ Derek T. Chalmers

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Print Name Derek T. Chalmers