

INTRABIOTICS PHARMACEUTICALS INC /DE

Form 4

March 31, 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

(Last) (First) (Middle)

4401 EASTGATE MALL

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/29/2006 | | P | 35,300 | \$ 3.45 | 737,177 | I ⁽¹⁾ By LP |
| Common Stock | 03/31/2006 | | P | 15,000 | \$ 3.45 | 752,177 | I ⁽¹⁾ By LP |
| Common Stock | | | | | | 843,171 | I ⁽²⁾ (2) |
| Common Stock | | | | | | 15,089 | D ⁽³⁾ |

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 4401 EASTGATE MALL SAN DIEGO, CA 92121 | X | X | | |
| TANG CAPITAL MANAGEMENT LLC 4401 EASTGATE MALL SAN DIEGO, CA 92121 | | X | | |
| TANG CAPITAL PARTNERS LP 4401 EASTGATE MALL SAN DIEGO, CA 92121 | | X | | |

Signatures

| | | |
|---|---------------------------------|------------|
| /s/ Kevin C. Tang | | 03/31/2006 |
| | **Signature of Reporting Person | Date |
| Kevin C. Tang Managing Member | | 03/28/2006 |
| | **Signature of Reporting Person | Date |
| Kevin C. Tang as the Managing Member of Tang Capital Management, LLC, General Partner | | 03/28/2006 |
| | **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 Tang Capital Partners, LP. The reporting person is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. The reporting person disclaims beneficial ownership for the securities except to the extent of his pecuniary interest therein.

(2) The securities are owned by Tang Capital Partners, LP and Kevin C. Tang as custodian for his minor children, as Trustee of the Tang Family Trust and as Trustee of 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 of this pecuniary interest therein.

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

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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