RATOFF STEVEN B

Form 4

December 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RATOFF STEVEN B Issuer Symbol TorreyPines Therapeutics, Inc. (Check all applicable) [TPTX] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title _ Other (specify (Month/Day/Year) C/O TORREYPINES 12/26/2006

THERAPEUTICS, INC., 11085 NORTH TORREY PINES ROAD, **SUITE 300**

(State)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

LA JOLLA, CA 92037

(City)

(City)	(State) (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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			of (D)	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)		
Common Stock	12/26/2006		Code V	Amount 40,000	(D)	Price \$ 6.91 (1)	71,250	D			
Common Stock	12/27/2006		P	9,958	A	\$ 7 (2)	81,208	D			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	xpiration Date		ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	PD1 - 1	or		
						Exercisable	Date		Number		
				G 1 17	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RATOFF STEVEN B C/O TORREYPINES THERAPEUTICS, INC. 11085 NORTH TORREY PINES ROAD, SUITE 300 LA JOLLA, CA 92037

X

Signatures

/s/ Steven B. 12/28/2006 Ratoff

**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).

The price is calculated as the weighted average of the following transactions (the number of common stock purchased is within the parenthetical): \$7.00 (10,029); \$6.92 (3,100); \$6.99 (6,375); \$6.80 (2,400); \$6.81 (3,950); \$6.82 (2,799); \$6.70 (1,347); \$6.84 (1,300);

- (1) \$6.93 (496); \$6.89 (400); \$6.95 (4,275); \$6.91 (500); \$6.88 (301); \$6.97 (376); \$6.68 (248); \$6.83 (500); \$6.76 (200); \$6.94 (400); \$6.90 (106); \$6.85 (100); \$6.96 (100); \$6.98 (200); \$6.74 (100); \$6.77 (100); \$6.79 (100); \$6.78 (99); \$6.86 (99). The price ranging from highest \$7.00 to lowest \$6.68.
- The price is calculated as the weighted average of the following transactions (the number of common stock purchased is within the parenthetical): \$7.00 (9,858); \$6.98 (100). The price ranging from highest \$7.00 to lowest \$6.98.

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.

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