

THERASENSE INC
Form SC 13G/A
February 17, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

THERASENSE, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

883381 10 5

(Cusip Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

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CUSIP No. 883381 10 5

1. Name of Reporting Person: Brentwood Associates VIII, L.P. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
400,000 shares of common stock¹

6. Shared Voting Power:
N/A

7. Sole Dispositive Power:
400,000 shares of common stock¹

8. Shared Dispositive Power:
N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
400,000 shares of common stock¹

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:
N/A

11.

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Percent of Class Represented by Amount in Row (9):
1.0% of shares of outstanding common stock¹

12. Type of Reporting Person:
PN

¹ Brentwood Associates VIII, L.P. holds directly 400,000 shares of common stock of the Issuer. Brentwood VIII Ventures LLC is the general partner of Brentwood Associates VIII, L.P.

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 883381 10 5

1. Name of Reporting Person: Brentwood Affiliates Fund II, L.P. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
-0-

6. Shared Voting Power:
-0-

7. Sole Dispositive Power:
-0-

8. Shared Dispositive Power:
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
-0-²

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:
N/A

11.

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Percent of Class Represented by Amount in Row (9):
0% of shares of outstanding common stock²

12. Type of Reporting Person:
PN

¹Brentwood VIII Ventures LLC is the general partner of Brentwood Affiliates II, L.P.
* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 883381 10 5

1. Name of Reporting Person: Brentwood VIII Ventures LLC
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
400,000 shares of common stock³

6. Shared Voting Power:
N/A

7. Sole Dispositive Power:
400,000 shares of common stock³

8. Shared Dispositive Power:
N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
400,000 shares of common stock³

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:
N/A

11.

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Percent of Class Represented by Amount in Row (9):
1.0% of shares of outstanding common stock³

12. Type of Reporting Person:
OO

¹ Brentwood VIII Ventures LLC is the general partner of Brentwood Associates VIII, L.P., which holds directly 400,000 shares of common stock of the Issuer. Brentwood VIII Ventures LLC is also the general partner of Brentwood Affiliates Fund II, L.P.

* SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1(a) NAME OF ISSUER:

TheraSense, Inc.

ITEM 1(b) ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES:

1360 South Loop Road, Alameda, CA 94502

ITEM 2(a) NAME OF PERSONS FILING:

Brentwood Associates VIII, L.P.

Brentwood Affiliates Fund II, L.P.

Brentwood VIII Ventures LLC

The statement on this Schedule 13G is filed on behalf of the persons listed above pursuant to Rule 13d-1(k)(1). The Joint Filing Agreement dated February 13, 2004 among the Reporting Persons is set forth in Exhibit I hereto and is incorporated herein by reference.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

11150 Santa Monica Blvd., Suite 1200, Los Angeles, CA 90025

ITEM 2(c) CITIZENSHIP:

Delaware

ITEM 2(d) TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2(e) CUSIP NUMBER:

883381 10 5

ITEM 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

N/A

ITEM 4 OWNERSHIP:

(a) Amount Beneficially Owned:

Brentwood Associates VIII, L.P.: 400,000 (see cover page)

Brentwood Affiliates Fund II, L.P.: -0- (see cover page)

Brentwood VIII Ventures LLC: 400,000 (see cover page)

(b) Percent of Class:

Brentwood Associates VIII, L.P.: 1.0% (see cover page)

Brentwood Affiliates Fund II, L.P.: 0% (see cover page)

Brentwood VIII Ventures LLC: 1.0% (see cover page)

(c) Number of Shares as to which such person has:

(i) sole power to vote or to direct the vote:

Brentwood Associates VIII, L.P.: 400,000 (see cover page)

Brentwood Affiliates Fund II, L.P.: -0- (see cover page)

Brentwood VIII Ventures LLC: 400,000 (see cover page)

(ii) shared power to vote or direct the vote: N/A

(iii) sole power to dispose or to direct the disposition of:

Brentwood Associates VIII, L.P.: 400,000 (see cover page)

Brentwood Affiliates Fund II, L.P.: -0- (see cover page)

Brentwood VIII Ventures LLC: 400,000 (see cover page)

(iv) shared power to dispose or to direct the disposition of: N/A

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

The general partner of both Brentwood Associates VIII, L.P. and Brentwood Affiliates Fund II, L.P. is Brentwood VIII Ventures LLC, a Delaware limited liability company, which may be deemed to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock owned by Brentwood Associates VIII, L.P. and Brentwood Affiliates Fund II, L.P.

Information contained in this Schedule 13G is provided solely for the purpose of complying with Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as amended. Brentwood VIII Ventures LLC disclaims beneficial ownership of the securities described herein for any other purpose.

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

N/A

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

N/A

ITEM 9 NOTICE OF DISSOLUTION OF GROUP:

N/A

ITEM 10 CERTIFICATION:

N/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

DATE: February 13, 2004

BRENTWOOD ASSOCIATES VIII, L.P.,
a Delaware limited partnership

By: Brentwood VIII Ventures LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

BRENTWOOD AFFILIATES FUND II, L.P.,
a Delaware limited partnership

By: Brentwood VIII Ventures LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

BRENTWOOD VIII VENTURES LLC,
a Delaware limited liability company

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member