BEHAN DOMINIC P
Form 4
January 22, 2003

FORM 4

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

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

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

OMB APPROVAL

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1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Behan Dominic P.	**Arena Pharmaceuticals, Inc. (ARNA)**	
(Last) (First) (Middle) **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**	**X** Director 10% Owner **X** Officer (give title below) Other (specify below) **Vice President, Research**
(Street) **San Diego, CA 92121**	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** Form filed by One Reporting Person _ 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 Transactions(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)	**328,750**	**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/	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. Natu of Indire Benefici Ownersh (Instr. 4)

			Year)			of (D) (Instr. 3, 4 & 5)							Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
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*** **01/22/03**
*** Attorney-in-fact** Date
**Signature of Reporting Person

**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 successo

(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/ Dominic P. Behan

Print Name Dominic P. Behan