

TorreyPines Therapeutics, Inc.
 Form 4
 October 05, 2006

FORM 4

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

OMB APPROVAL

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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 *
 Beneden Patrick Van

(Last) (First) (Middle)

C/O TORREYPINES
 THERAPEUTICS, INC., 11085
 NORTH TORREY PINE ROAD,
 SUITE 300

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TorreyPines Therapeutics, Inc.
 [TPTX]

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/03/2006

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)
Common Stock	10/03/2006		A	2,215,883	A <u>1</u> 2,215,883	I	See Footnote (2)

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 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)			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant (Right to Buy)	\$ 8.32	10/03/2006		A	412,720		10/03/2006	10/03/2009	Common Stock	412,720

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Beneden Patrick Van
C/O TORREYPINES THERAPEUTICS, INC.
11085 NORTH TORREY PINE ROAD, SUITE 300
LA JOLLA, CA 92037

X X

Signatures

/s/ Agatha M. Martindale,
Attorney-in-fact

10/05/2006

__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) Received in exchange for 13,644,608 shares of TPTX, Inc. common and preferred stock in connection with the Agreement and Plan of Merger and Reorganization entered into by and among the Issuer, its wholly-owned subsidiary and TPTX, Inc. (the "Merger Agreement")
- This report is filed by Patrick Van Beneden, Executive Vice President of GIMV NV and director of Adviesbeheer GIMV Life Sciences NV and Biotech Fonds Vlaanderen. The reported securities are directly held by GIMV NV, Adviesbeheer GIMV Life Sciences NV and Biotech Fonds Vlaanderen NV. The reporting person on this Form 4 disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (2)
- (3) As partial consideration under the Merger Agreement, holders of the preferred stock of TPTX, Inc. also received warrants to purchase their pro-rata portion of 1,500,000 shares of the Issuer's common stock in exchange for their preferred shares.

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.