

THERMAGE INC  
Form 4  
November 14, 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 \*  
DELPHI MANAGEMENT PARTNERS V LLC

(Last) (First) (Middle)

3000 SAND HILL ROAD, BUILDING 1, SUITE 135

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
THERMAGE INC [THRM]

3. Date of Earliest Transaction (Month/Day/Year)  
11/10/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/10/2006		P	36,745 <sup>(1)</sup> A \$ 7	36,745	I <sup>(2)</sup>	By Delphi Ventures V, L.P.
Common Stock	11/10/2006		P	398 <sup>(1)</sup> A \$ 7	398	I <sup>(3)</sup>	By Delphi BioInvestments V, L.P.

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

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SEC 1474 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Rep Trans (Instr
				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
DELPHI MANAGEMENT PARTNERS V LLC 3000 SAND HILL ROAD BUILDING 1, SUITE 135 MENLO PARK, CA 94025		X		
DELPHI VENTURES V LP 3000 SAND HILL ROAD BUILDING 1, SUITE 135 MENLO PARK, CA 94025		X		
DELPHI BIOINVESTMENTS V LP 3000 SAND HILL ROAD BUILDING 1, SUITE 135 MENLO PARK, CA 94025		X		

## Signatures

/s/ David L. Douglass, Managing Member 11/14/2006

\*\*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) These shares were purchased from the underwriters as provided for in the Issuer's prospectus dated November 9, 2006.

The reported securities are owned directly by Delphi Ventures V, L.P. and indirectly by Delphi Management Partners V, LLC, as general partner of Delphi Ventures V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi BioInvestments V, L.P. disclaims beneficial ownership of these securities.

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- The reported securities are owned directly by Delphi BioInvestments V, L.P. and indirectly by Delphi Management Partners V, LLC, as
- (3) general partner of Delphi BioInvestments V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi Ventures V, L.P. disclaims beneficial ownership of these securities.

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.