

GRETHLEIN ANDREW J
Form 4
October 20, 2008

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 *
GRETHLEIN ANDREW J

(Last) (First) (Middle)
2000 SIERRA POINT PARKWAY,
SUITE 400
(Street)

BRISBANE, CA 94005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TERCICA INC [TRCA]

3. Date of Earliest Transaction
(Month/Day/Year)
10/16/2008

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)
SVP, Pharmaceutical Operations

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)
			Code	V Amount (D) Price			
Common Stock	10/16/2008		D	8,664 D \$ 9 (1)	0	D	
Common Stock	10/16/2008		D	13,500 (2) D \$ 9	0	D	

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (right to buy)	\$ 8.6	10/16/2008		D	87,500	<u>(3)</u>	05/16/2013	Common stock	87,500
Employee Stock Option (right to buy)	\$ 7.4	10/16/2008		D	12,500	<u>(3)</u>	08/12/2013	Common stock	12,500
Employee Stock Option (right to buy)	\$ 0.71	10/16/2008		D	50,000	<u>(3)</u>	03/17/2015	Common stock	50,000
Employee Stock Option (right to buy)	\$ 0.43	10/16/2008		D	50,000	<u>(3)</u>	08/16/2015	Common stock	50,000
Employee Stock Option (right to buy)	\$ 1.63	10/16/2008		D	66,666	<u>(3)</u>	03/10/2016	Common stock	66,666
Employee Stock Option (right to buy)	\$ 3.22	10/16/2008		D	85,000	<u>(3)</u>	02/14/2017	Common stock	85,000
Employee Stock Option (right to buy)	\$ 2.87	10/16/2008		D	55,500	<u>(3)</u>	03/25/2018	Common stock	55,500

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRETHLEIN ANDREW J 2000 SIERRA POINT PARKWAY, SUITE 400 BRISBANE, CA 94005			SVP, Pharmaceutical Operations	

Signatures

/s/ Andrew J. Grethlein 10/20/2008

**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).
- Pursuant to the terms of the Agreement and Plan of Merger, dated June 4, 2008, among Tercica, Inc., Beaufour Ipsen Pharma and Tribeca Acquisition Corporation, a wholly owned subsidiary of Beaufour Ipsen Pharma, each issued and outstanding share of common stock was automatically canceled and converted into the right to receive a per share amount equal to \$9.00 in cash, without interest.
- (1) Represents Restricted Stock Units that were canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to \$9.00 per restricted stock unit canceled.
 - (2) This stock option, in which 1/4th vested one year after the grant date and 1/48th of the total number of shares vested each month thereafter, was canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to the excess of the \$9.00 per share merger consideration over the per share exercise price of the option, multiplied by the number of shares of common stock subject to the option.
 - (3)

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.