

NEUROCRINE BIOSCIENCES INC

Form 4

March 07, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HAWRAN PAUL W

2. Issuer Name **and** Ticker or Trading
Symbol
**NEUROCRINE BIOSCIENCES
INC [NBIX]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

12790 EL CAMINO REAL

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2005

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Executive VP and CFO

SAN DIEGO, CA 92130

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/14/2005		A ⁽¹⁾⁽³⁾	V Amount (D) Price 1,872 A \$ 42.78	107,916	D ⁽²⁾	

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

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)
Variable prepaid forward contract (put equivalent position)	(1) (3)	02/14/2005		X(1)(3)	45,000 (1) (3)	02/12/2003 02/14/2005	Common Stock 45,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWRAN PAUL W 12790 EL CAMINO REAL SAN DIEGO, CA 92130			Executive VP and CFO	

Signatures

Margaret E. Valeur-Jensen, By Power of Attorney
 Date 03/07/2005
 **Signature of Reporting Person

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).

- Reporting person entered into a prepaid forward purchase agreement on February 12, 2003, pursuant to which, (i) the reporting person delivered to the broker, the shares listed in item 7 as collateral for the reporting person's obligations, (ii) the broker delivered to the reporting person, an agreed percentage of the market value of the shares listed in item 7 as collateral for broker's obligations, and (iii) the reporting person is obligated to deliver to the broker payment in stock or cash pursuant to the following formula: At Maturity (two years from date of transaction) (Payment in Stock or Cash, if available): (1) If NBIX price is < downside protection price: reporting person pays Salomon Smith Barney Number of Shares x NBIX price; (2) if NBIX price is between downside protection price and capped upside protection price: reporting person pays Salomon Smith Barney Number of Shares x downside protection price;
- (2) 7,239 non-derivative shares are held by the Reporting Person; 100,677 non-derivative shares are held indirectly by the PNH Limited Liability Company.

- Footnote (1) continued: (3) if NBIX price is > capped upside protection price: Reporting Person pays Salomon Smith Barney Number of Shares x the agreed downside protection price divided by the capped upside protection price, and (iv) Reporting Person has an agreed participation above the capped upside protection price. The parties agreed to a maturity date of February 14, 2005. Accordingly on the maturity date the reporting person settled his obligation by delivering to buyer 43,128 non-derivative shares and retaining ownership of the remaining 1,872 pledged non-derivative shares.
- (3)

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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