

NEUROCRINE BIOSCIENCES INC
 Form 4
 March 20, 2003

FORM 4

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

OMB APPROVAL

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

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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

Filed By
 Romeo and Dye's
 Section 16 Filer
 www.section16.net

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)		
Steinman, Lawrence			Neurocrine Biosciences, Inc./NBIX			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year		
300 Pasteur Drive						03/18/03		
B002 Beckman Center								
(Street)						5. If Amendment, Date of Original (Month/Day/Year)		
Stanford, CA 94503						7. Individual or Joint/Group Filing (Check Applicable Line)		
(City) (State) (Zip)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/18/03		A		8,229	A	2.50	8,229	D	
Common Stock	03/18/03		A		4,000	A	2.50	4,000	D	
Common Stock	03/18/03		A		1,000	A	2.50	1,000	D	
Common Stock	03/18/03		A		7,000	A	2.50	7,000	D	
Common Stock	03/18/03		A		2,000	A	2.50	2,000	D	
Common Stock	03/18/03		A		3,000	A	2.50	3,000	D	
Common Stock	03/19/03		A		5,000	A	2.50	5,000	D	
Common Stock	03/19/03		A		5,000	A	2.50	5,000	D	

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Common Stock	03/19/03		A		22,771	A	2.50	22,771	D	
Common Stock	03/19/03		S		5,000	D	44.45		D	
Common Stock	03/19/03		S		5,000	D	44.35		D	
Common Stock	03/19/03		S		5,000	D	44.30		D	
Common Stock	03/19/03		S		5,000	D	44.30		D	
Common Stock	03/19/03		S		5,000	D	44.30		D	
Common Stock	03/19/03		S		5,000	D	44.30		D	
Common Stock	03/19/03		S		2,771	D	44.30		D	
Common Stock	03/18/03		S		5,000	D	44.60		D	
Common Stock	03/18/03		S		3,000	D	44.25		D	
Common Stock	03/18/03		S		1,000	D	44.25		D	
Common Stock	03/18/03		S		1,000	D	44.29		D	
Common Stock	03/18/03		S		3,229	D	44.60		D	
Common Stock	03/18/03		S		2,000	D	44.75		D	
Common Stock	03/18/03		S		2,000	D	44.50		D	
Common Stock	03/18/03		S		3,000	D	44.51		D	
Common Stock	03/18/03		S		5,000	D	44.50		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/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	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 Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security Direct (D)
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				(Instr. 3, 4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares		or Indirect (I) (Instr. 4)	
				Code	V (A) (D)							
Non-statutory Stock Option	2.50	03/18/03		M ⁽¹⁾		8,229	08/20/93	07/20/03	Common Stock	8,229		D
Non-statutory Stock Option	2.50	03/18/03		M ⁽¹⁾		4,000	08/20/93	07/20/03	Common Stock	4,000		D
Non-statutory Stock Option	2.50	03/18/03		M ⁽¹⁾		1,000	08/20/93	07/20/03	Common Stock	1,000		D
Non-statutory Stock Option	2.50	03/18/03		M ⁽¹⁾		7,000	08/20/93	07/20/03	Common Stock	7,000		D
Non-statutory Stock Option	2.50	03/18/03		M ⁽¹⁾		2,000	08/20/93	07/20/03	Common Stock	2,000		D
Non-statutory Stock Option	2.50	03/18/03		M ⁽¹⁾		3,000	08/20/93	07/20/03	Common Stock	3,000		D
Non-statutory Stock Option	2.50	03/19/03		M ⁽¹⁾		5,000	08/20/93	07/20/03	Common Stock	5,000		D
Non-statutory Stock Option	2.50	03/19/03		M ⁽¹⁾		5,000	08/20/93	07/20/03	Common Stock	5,000		D
Non-statutory Stock Option	2.50	03/19/03		M ⁽¹⁾		22,771	08/20/93	07/20/03	Common Stock	22,771		D

Explanation of Responses:

(1) Exercise of derivative security exempted pursuant to Rule 16b-3.

By: /s/ Margaret E. Valeur-Jensen

03/20/03

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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