

ARENA PHARMACEUTICALS INC

Form 4

March 16, 2007

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 *
BEHAN DOMINIC P

(Last) (First) (Middle)

C/O ARENA
PHARMACEUTICALS, INC., 6166
NANCY RIDGE DRIVE

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
ARENA PHARMACEUTICALS
INC [ARNA]

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2007

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 & Chief Scientific Officer

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2007		M		16,668	A	\$ 6	359,168 ⁽¹⁾	D	
Common Stock	03/15/2007		M		16,884	A	\$ 6.16	376,052	D	
Common Stock	03/15/2007		S ⁽²⁾		1,595	D	\$ 11.15	374,457	D	
Common Stock	03/15/2007		S ⁽²⁾		7,905	D	\$ 11.16	366,552	D	
	03/15/2007		S ⁽²⁾		4,595	D		361,957	D	

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Common Stock						\$ 11.17		
Common Stock	03/15/2007	S ⁽²⁾	6,052	D	\$ 11.19	355,905	D	
Common Stock	03/15/2007	S ⁽²⁾	13,500	D	\$ 11.2	342,405	D	
Common Stock	03/15/2007	S ⁽²⁾	5,000	D	\$ 11.21	337,405	D	
Common Stock	03/15/2007	S ⁽²⁾	7,905	D	\$ 11.22	329,500	D	
Common Stock	03/15/2007	S ⁽²⁾	6,000	D	\$ 11.23	323,500	D	
Common Stock	03/15/2007	S ⁽²⁾	3,000	D	\$ 11.24	320,500	D	
Common Stock	03/15/2007	S ⁽²⁾	3,000	D	\$ 11.26	317,500	D	

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

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(9-02)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6	03/15/2007		M	16,668	01/18/2004 ⁽³⁾ 01/18/2014	Common Stock 16,6
Employee Stock Option (right to	\$ 6.16	03/15/2007		M	16,884	01/17/2005 ⁽⁴⁾ 01/17/2015	Common Stock 16,8

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEHAN DOMINIC P C/O ARENA PHARMACEUTICALS, INC. 6166 NANCY RIDGE DRIVE SAN DIEGO, CA 92121	X		SVP & Chief Scientific Officer	

Signatures

Adam S. Chinnock, as
Attorney-in-Fact 03/16/2007

____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) The amount in this column has been adjusted to reflect a sale of 1,250 shares that occurred in 2001 and was not reported prior to this date. The reporting person filed on the date hereof a Form 5 for 2001 to reflect such late filing.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (3) These options are exercisable upon grant, but vest in four equal annual installments beginning on January 18, 2004.
- (4) These options are exercisable upon grant, but vest in four equal annual installments beginning on January 17, 2005.

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