

INFINITY PHARMACEUTICALS, INC.
 Form 4
 September 14, 2006

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 EVNIN ANTHONY B

2. Issuer Name and Ticker or Trading Symbol
 INFINITY PHARMACEUTICALS, INC. [INFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O VENROCK ASSOCIATES, 30
 ROCKEFELLER PLAZA, ROOM
 5508

09/12/2006

(Street)

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

NEW YORK, NY 10112

(City) (State) (Zip)

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	(A) or (D)	Price		
Common Stock	09/12/2006		A		91,736 ⁽¹⁾	A	<u>(2)</u> 91,736 ⁽¹⁾	I	By Fund ⁽³⁾
Common Stock	09/12/2006		A		119,763 ⁽¹⁾	A	<u>(4)</u> 211,499 ⁽¹⁾	I	By Fund ⁽³⁾
Common Stock	09/12/2006		A		408,460 ⁽¹⁾	A	<u>(5)</u> 408,460 ⁽¹⁾	I	By Fund ⁽⁶⁾
Common Stock	09/12/2006		A		532,768 ⁽¹⁾	A	<u>(7)</u> 941,228 ⁽¹⁾	I	By Fund ⁽⁶⁾
	09/12/2006		A			A	<u>(8)</u> 10,211 ⁽¹⁾	I	

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Common Stock			10,211 <u>(1)</u>				By Fund <u>(9)</u>
Common Stock	09/12/2006	A	13,319 <u>(1)</u>	A	<u>(10)</u>	23,530 <u>(1)</u>	I By Fund <u>(9)</u>

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

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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)

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.04 <u>(1)</u>	09/12/2006		A	28,125 <u>(1)</u>	<u>(11)</u> 09/12/2016	Common Stock	28,125 <u>(1)</u>
Stock Option (Right to Buy)	\$ 15.04 <u>(1)</u>	09/12/2006		A	1,875 <u>(1)</u>	<u>(13)</u> 09/12/2016	Common Stock	1,875 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVNIN ANTHONY B C/O VENROCK ASSOCIATES 30 ROCKEFELLER PLAZA, ROOM 5508 NEW YORK, NY 10112	X			

Signatures

Anthony B. Evnin
Date: 09/14/2006

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).
- (1) Reflects a 1-for-4 reverse stock split, which became effective on September 12, 2006.
- (2) Received in exchange for 467,148 shares of Infinity Discovery, Inc. ("IPI") Series A Preferred Stock in connection with the merger (the "Merger") of IPI into Infinity Pharmaceuticals, Inc., formerly known as Discovery Partners International, Inc., based on a conversion ratio of 0.78550 (before giving effect to the reverse stock split referenced in footnote 1). The Series A Preferred Stock had no expiration date.
- (3) Securities held of record by Venrock Associates, a limited partnership of which Anthony B. Evnin is a General Partner. Mr. Evnin disclaims beneficial ownership of these securities except to the extent of his pro-rata interest.
- (4) Received in exchange for 479,563 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 0.99894 (before giving effect to the reverse stock split referenced in footnote 1). The Series B Preferred Stock had no expiration date.
- (5) Received in exchange for 2,080,000 shares of IPI Series A Preferred Stock in connection with the Merger based on a conversion ratio of 0.78550 (before giving effect to the reverse stock split referenced in footnote 1). The Series A Preferred Stock had no expiration date.
- (6) Securities held of record by Venrock Associates III, L.P., a limited partnership of which Venrock Management III LLC is the General Partner. Anthony B. Evnin is a Member of Venrock Management III LLC and disclaims beneficial ownership of these securities except to the extent of his pro-rata interest.
- (7) Received in exchange for 2,133,334 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 0.99894 (before giving effect to the reverse stock split referenced in footnote 1). The Series B Preferred Stock had no expiration date.
- (8) Received in exchange for 52,000 shares of IPI Series A Preferred Stock in connection with the Merger based on a conversion ratio of 0.78550 (before giving effect to the reverse stock split referenced in footnote 1). The Series A Preferred Stock had no expiration date.
- (9) Securities held of record by Venrock Entrepreneurs Fund III, L.P., a limited partnership of which VEF Management III LLC is the General Partner. Anthony B. Evnin is a Member of VEF Management III LLC and disclaims beneficial ownership of these securities except to the extent of his pro-rata interest.
- (10) Received in exchange for 53,333 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 0.99894 (before giving effect to the reverse stock split referenced in footnote 1). The Series B Preferred Stock had no expiration date.
- (11) The Stock Option vests as to 9,375 of the shares on the first anniversary of the grant date, which grant date was September 12, 2006, and the remainder in quarterly installments of 2,343 shares beginning at the end of the first quarter thereafter, provided that the holder continues to serve as a Director.
- (12) Not applicable.
- (13) The Stock Option vests in quarterly installments of 468 shares beginning at the end of the first quarter after the date of grant, which grant date was September 12, 2006, provided that the holder continues to serve as the Chairman of the Compensation Committee of the Board of Directors.

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.