

NEUROCRINE BIOSCIENCES INC
 Form 4
 January 23, 2006

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 *
 VALEUR JENSEN MARGARET E

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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/19/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior VP and General Counsel

NEUROCRINE BIOSCIENCES, INC., 12790 EL CAMINO REAL

(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

SAN DIEGO, CA 92130

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option ⁽¹⁾	\$ 60.95	01/19/2006	A		17,000		02/19/2006	01/19/2013	Common Stock	17,000
Restricted Stock Units	⁽²⁾	01/19/2006	A		4,000		⁽³⁾	⁽³⁾	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALEUR JENSEN MARGARET E NEUROCRINE BIOSCIENCES, INC. 12790 EL CAMINO REAL SAN DIEGO, CA 92130			Senior VP and General Counsel	

Signatures

Margaret E. Valeur-Jensen, By Power of Attorney 01/23/2006

__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) Represents option of which 1/48th of the shares underlying the option becomes vested and exercisable on February 19, 2006 and an additional 1/48th of the shares underlying the option becomes vested and exercisable each month thereafter.
- (2) Each restricted stock unit represents a contingent right to receive one share of Neurocrine Common Stock.
- (3) The restricted stock units will vest monthly at 1/36th of the units beginning February 19, 2006. Vested shares will be delivered to the reporting person in January following the year in which the reporting person terminates employment with Neurocrine.

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.