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Vanda Pharmaceurs Is Inc. Form 4 Form 4 Fobruary 22, 2007 FORM 4 Markeurs Is Inc. Image: I										
(Print or Type	e Responses)									
1. Name and Ramsay D	Address of Reporting avid Russ	Symb	suer Name ar ol da Pharmac			Is	Relationship of F suer			
(Last)	(First)		te of Earliest			,	(Check	all applicable)		
47 HULFI	SH STREET, SU)2/20/2007 —				_X_ Director 10% Owner Officer (give title Other (specify below) below)				
			iled(Month/Day/Year) Ap				Individual or Joint/Group Filing(Check pplicable Line) K_ Form filed by One Reporting Person			
PRINCETON, NJ 08542								ore than One Rep	oorting	
(City)	(State)	(Zip)	Table I - Non	-Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, i any (Month/Day/Year	Code	orDisposed o (Instr. 3, 4	f (D)		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	02/20/2007		S		D	\$ 27.3718	1,585,024	I	See footnote (1)	
Common Stock	02/20/2007		S	12,840	D	\$ 27.3718	108,706	I	See footnote (2)	
Common Stock	02/21/2007		S	221,785	D	\$ 26.74	1,363,239	Ι	See footnote (1)	
Common Stock	02/21/2007		S	15,215	D	\$ 26.74	93,491	Ι	See footnote (2)	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	5		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	751 1	or		
						Exercisable	Date		Number		
				<u> </u>					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Addres	Relationships							
	Director	10% Owner	Officer	Other				
Ramsay David Russ 47 HULFISH STREET SUITE 310 PRINCETON, NJ 08542	Х							
Signatures								
/s/ David R.	02/22/2007							

7s/ David R. 02/22/2007 Ramsay 02/22/2007

<u>**</u>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 reportable securities are owned directly by Care Capital Investments II, L.P. and indirectly by Care Capital II, LLC as general partner of Care Capital Investments II, L.P. The reporting person is a managing member of Care Capital II, LLC. The reporting person disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

(2) The reportable securities are owned directly by Care Capital Offshore Investments II, L.P. and indirectly by Care Capital II, LLC as general partner of Care Capital Offshore Investments II, L.P. The reporting person is a managing member of Care Capital II, LLC. The reporting person disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that he is the

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beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

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.