

TERCICA INC
Form 4/A
September 20, 2007

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

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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 *
Ipsen, S.A.

(Last) (First) (Middle)

C/O GENERAL COUNSEL, 42,
RUE DU DOCTEUR BLANCHE

(Street)

PARIS, IO 75016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TERCICA INC [TRCA]

3. Date of Earliest Transaction
(Month/Day/Year)
10/13/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
10/18/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON STOCK					28,545,185	D	

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)

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(2) This is the initial conversion price per share of Common Stock of Tercica, Inc.; under the terms of the Second Senior Convertible Promissory Note (the "Second Convertible Note"), the conversion price is subject to certain adjustments. The Second Convertible Note has been described in Schedule 13D filed by Ipsen, S.A. and Suraypharm S.A.S. with the United States Securities and Exchange Commission, dated September 19, 2007 ("Schedule 13D")

(3) This is the initial conversion price per share of Common Stock of Tercica, Inc.; under the terms of the Third Senior Convertible Promissory Note (the "Third Convertible Note"), the conversion price is subject to certain adjustments. The Third Convertible Note has been described in Schedule 13D filed by Ipsen, S.A. and Suraypharm S.A.S. with the United States Securities and Exchange Commission, dated September 19, 2007 ("Schedule 13D")

(4) The conversion rights under the Second Convertible Note and the Third Convertible Note are exercisable at any time from 09/17/2007 until 10/13/2011.

(5) This is the maximum number of shares of Common Stock of Tercica, Inc. that may be acquired on exercise of the conversion right under the Second Convertible Note as at the date hereof. The number of shares acquired pursuant to the exercise of the conversion right under the Second Convertible Note may vary from this number depending on the amount of principal due and interest accrued under the Second Convertible Note in respect of which the conversion right is exercised and certain potential adjustments to the conversion price in accordance with the terms of the Second Convertible Note.

(6) This is the maximum number of shares of Common Stock of Tercica, Inc. that may be acquired on exercise of the conversion right under the Third Convertible Note as at the date hereof. The number of shares acquired pursuant to the exercise of the conversion right under the Third Convertible Note may vary from this number depending on the amount of principal due and interest accrued under the Third Convertible Note in respect of which the conversion right is exercised and certain potential adjustments to the conversion price in accordance with the terms of the Third Convertible Note.

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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