

EASTHAM KARIN
Form 4
October 20, 2008

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 *
EASTHAM KARIN

(Last) (First) (Middle)

2000 SIERRA POINT PARKWAY,
SUITE 400

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/16/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

BRISBANE, CA 94005

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common stock | 10/16/2008 | | D | 10,000 | D \$ 9 (1) 0 | D | |
| Common stock | 10/16/2008 | | D | 3,333 (2) | D \$ 9 0 | 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)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 5 | 10/16/2008 | | D | 12,500 | (3) 01/08/2014 | Common stock | 12,500 |
| Non-Qualified Stock Option (right to buy) | \$ 0.75 | 10/16/2008 | | D | 11,250 | (3) 06/01/2015 | Common stock | 11,250 |
| Non-Qualified Stock Option (right to buy) | \$ 4.4 | 10/16/2008 | | D | 11,250 | (3) 06/06/2016 | Common stock | 11,250 |
| Non-Qualified Stock Option (right to buy) | \$ 2.4 | 10/16/2008 | | D | 11,250 | (3) 05/24/2017 | Common stock | 11,250 |
| Non-Qualified Stock Option (right to buy) | \$ 4.81 | 10/16/2008 | | D | 13,334 | (3) 05/20/2018 | Common stock | 13,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EASTHAM KARIN 2000 SIERRA POINT PARKWAY, SUITE 400 BRISBANE, CA 94005 | X | | | |

Signatures

/s/ Stephen N. Rosenfield,
Attorney-in-Fact
Date: 10/20/2008

**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).

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- Pursuant to the terms of the Agreement and Plan of Merger, dated June 4, 2008, among Tercica, Inc., Beaufour Ipsen Pharma and Tribeca Acquisition Corporation, a wholly owned subsidiary of Beaufour Ipsen Pharma, each issued and outstanding share of common stock was automatically canceled and converted into the right to receive a per share amount equal to \$9.00 in cash, without interest.
- (1) Represents Restricted Stock Units that were canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to \$9.00 per restricted stock unit canceled.
 - (2) This stock option was canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to the excess of the \$9.00 per share merger consideration over the per share exercise price of the option, multiplied by the number of shares of common stock subject to the option.
 - (3)

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.