

THERMAGE INC  
Form 4  
November 16, 2006

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

OMB APPROVAL

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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 \*  
DELPHI MANAGEMENT PARTNERS V LLC

(Last) (First) (Middle)

3000 SAND HILL ROAD, BUILDING 1, SUITE 135

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
THERMAGE INC [THRM]

3. Date of Earliest Transaction (Month/Day/Year)  
11/14/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	11/15/2006		C	681,498 A	717,624	I (2)	By Delphi Ventures V, L.P.
Common Stock	11/15/2006		C	7,391 A	7,782	I (3)	By Delphi BioInvestments V, L.P.

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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Series C Convertible Preferred Stock Warrant (right to buy)	\$ 4.5	11/14/2006		X		21,984		<u>(5)</u>	03/12/2009	Common Stock
Series C Convertible Preferred Stock	<u>(4)</u>	11/14/2006		X		21,984		<u>(5)</u>	<u>(1)</u>	Common Stock
Series C Convertible Preferred Stock Warrant (right to buy)	\$ 4.5	11/14/2006		X		239		<u>(5)</u>	03/12/2009	Common Stock
Series C Convertible Preferred Stock	<u>(4)</u>	11/14/2006		X		239		<u>(5)</u>	<u>(1)</u>	Common Stock
Series C Convertible Preferred Stock	<u>(4)</u>	11/15/2006		C		681,498		<u>(5)</u>	<u>(1)</u>	Common Stock
Series C Convertible Preferred Stock	<u>(4)</u>	11/15/2006		C		7,391		<u>(5)</u>	<u>(1)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
		X		

DELPHI MANAGEMENT PARTNERS V LLC  
3000 SAND HILL ROAD  
BUILDING 1, SUITE 135  
MENLO PARK, CA 94025

DELPHI VENTURES V LP  
3000 SAND HILL ROAD  
BUILDING 1, SUITE 135  
MENLO PARK, CA 94025

X

DELPHI BIOINVESTMENTS V LP  
3000 SAND HILL ROAD  
BUILDING 1, SUITE 135  
MENLO PARK, CA 94025

X

## Signatures

/s/ David L. Douglass, Managing  
Member

11/16/2006

\_\_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) Not applicable.

(2) The reported securities are owned directly by Delphi Ventures V, L.P. and indirectly by Delphi Management Partners V, LLC, as general partner of Delphi Ventures V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi BioInvestments V, L.P. disclaims beneficial ownership of these securities.

(3) The reported securities are owned directly by Delphi BioInvestments V, L.P. and indirectly by Delphi Management Partners V, LLC, as general partner of Delphi BioInvestments V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi Ventures V, L.P. disclaims beneficial ownership of these securities.

(4) 1-for-1.

(5) Immediately.

(6) Following all transactions reported hereunder, the reporting entities do not own any Warrants to purchase shares of Series C Convertible Preferred Stock and do not own any shares of Series C Convertible Preferred Stock.

### Remarks:

The reporting entities ceased to be 10% owners as of November 15, 2006.

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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