

TERCICA INC
Form 4/A
September 20, 2007

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 *
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)
COMMON STOCK				(A) or (D) Price	28,545,185	D	

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

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(9-02)

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

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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 Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
SECOND SENIOR CONVERTIBLE PROMISSORY NOTE ⁽¹⁾	\$ 5.92 ⁽²⁾	09/17/2007		P		1		<u>(4)</u>	<u>(4)</u>	COMMON STOCK	5,067, ⁽⁵⁾
THIRD SENIOR CONVERTIBLE PROMISSORY NOTE ⁽¹⁾	\$ 7.41 ⁽³⁾	09/17/2007		P		1		<u>(4)</u>	<u>(4)</u>	COMMON STOCK	2,024, ⁽⁶⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ipsen, S.A. C/O GENERAL COUNSEL 42, RUE DU DOCTEUR BLANCHE PARIS, IO 75016		X		
Suraypharm, SAS 42, RUE DU DOCTEUR BLANCHE PARIS, IO 75016		X		

Signatures

/s/ Willy Mathot (General Counsel) FOR IPSEN, S.A. 09/20/2007
 **Signature of Reporting Person Date

/s/ Willy Mathot (General Counsel) FOR SURAYPHARM S.A.S. 09/20/2007
 **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) Ipsen, S.A. is the owner of this Derivative Security. Pursuant to Rule 16(a)-1(4) of the Securities Exchange Act of 1934 (the "Act").

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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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