

TERCICA INC
Form 4
May 22, 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 *
LESCHLY MARK

(Last) (First) (Middle)

C/O RHO CAPITAL PARTNERS, INC., 152 /WEST 57TH STREET, 23RD FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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)
			Code	V Amount or (D) Price			
Common stock	05/20/2008		A	3,333 (1)	\$ 0 3,333	D	
Common stock					829,210	I	Rho Management Trust I (3)
Common stock					374,629	I	Rho Ventures IV, L.P. (3)
Common stock					881,971	I	Rho Ventures IV (QP), L.P. (3)

Common stock	919,141	I	Rho Ventures IV GmbH & Co. Beteiligungs KG ⁽³⁾
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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)

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 Se (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified stock options (right to buy)	\$ 4.19	05/20/2008		A	13,334	05/20/2008 ⁽²⁾	05/20/2018			Common stock

Reporting Owners

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

LESCHLY MARK C/O RHO CAPITAL PARTNERS, INC. 152 /WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019	X
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Signatures

/s/: Stephen N. Rosenfield, Attorney-in-Fact	05/21/2008
**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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- (1) Represents Restricted Stock Units (RSUs); 100% of the RSUs vest on 5/20/2009.
- (2) Pursuant to an early exercise provision, the option is exercisable on 5/20/2008 and is subject to repurchase rights in favor of the Issuer that lapse upon the vesting of the shares subject to the option. 100% of the shares subject to the option vest on 5/20/2009.

- This stockholder is affiliated with the management company, Rho Capital Partners, Inc. Mark Leschly is a controlling shareholder of Rho Capital Partners, Inc., a managing member of the general partner of Rho Ventures IV, L.P. and Rho Ventures IV (QP), L.P., a managing director of the general partner of Rho Ventures IV GmbH & Co. Beteiligungs KG and a managing partner of the investment advisor to Rho Management Trust I.
- (3)

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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