

Vanda Pharmaceuticals Inc.
Form 3
April 12, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Clark William D		(Month/Day/Year)	Vanda Pharmaceuticals Inc. [VNDA]	
(Last)	(First)	(Middle)	04/12/2006	
9605 MEDICAL CENTER DRIVE, SUITE 300			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ROCKVILLE,Â MDÂ 20850			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Sr VP, Chief Business Officer	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Nonqualified Stock Option (Right to Buy)	Â (1)	09/01/2014	Common Stock	91,668 (5)	\$ 0.33 (6)	D	Â
Nonqualified Stock Option (Right to Buy)	Â (2)	02/10/2015	Common Stock	48,341 (5)	\$ 0.33 (6)	D	Â
Nonqualified Stock Option (Right to Buy)	Â (3)	09/28/2015	Common Stock	205,541 (5)	\$ 0.33 (6)	D	Â
Nonqualified Stock Option (Right to Buy)	Â (4)	12/29/2015	Common Stock	39,907 (5)	\$ 4.73 (6)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clark William D 9605 MEDICAL CENTER DRIVE, SUITE 300 ROCKVILLE, MD 20850	Â	Â	Â Sr VP, Chief Business Officer	Â

Signatures

/s/ William D.
Clark

04/12/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Exercisable immediately with respect to 36,285 shares. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- (2) Exercisable immediately with respect to 14,099 shares. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- (3) Exercisable with respect to 25% of the shares on 9/28/06. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- (4) Exercisable with respect to 25% of the shares on 12/29/06. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- (5) Reflects a 1-for-3.309755 reverse stock split to occur immediately following the effectiveness of the registration statement covering the issuer's initial public offering.
- (6) Reflects the converted exercise price of each option share pursuant to the 1-for-3.309755 reverse stock split to occur immediately following the effectiveness of the registration statement covering the issuer's initial public offering.

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.