

Vanda Pharmaceuticals Inc.
Form 4
April 18, 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 *
Biomedical Sciences Investment Fund Pte Ltd.

(Last) (First) (Middle)

20 BIOPOLIS WAY, #09-01

(Street)

SINGAPORE 138668

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Vanda Pharmaceuticals Inc. [VNDA]

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

04/18/2006

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)
Common Stock	04/18/2006		C	1,479,867 (3) A (1)	1,481,347 (3)	I (6)	See Footnote (6)
Common Stock	04/18/2006		C	1,091,321 (3) A (2)	2,572,668 (3)	I (6)	See Footnote (6)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Preferred Stock	(1)	04/18/2006		C	4,898,000	(4) (5)	Common Stock 1,479,86(3)
Series B Preferred Stock	(2)	04/18/2006		C	3,612,009	(4) (5)	Common Stock 1,091,32(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Biomedical Sciences Investment Fund Pte Ltd. 20 BIOPOLIS WAY #09-01 SINGAPORE 138668		X		
Bio One Capital Pte Ltd. 20 BIOPOLIS WAY #09-01 SINGAPORE 138668		X		
EDB Investments Pte Ltd. 20 BIOPOLIS WAY #09-01 SINGAPORE 138668		X		

Signatures

/s/ Sze Kuan Sim, Authorized Signatory
Date: 04/18/2006

__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) Reflects the automatic conversion of each share of the Series A Preferred Stock into one share of Common Stock upon the close of business of the day immediately preceding the closing of the issuer's initial public offering.
- (2) Reflects the automatic conversion of each share of the Series B Preferred Stock into one share of Common Stock upon the close of business of the day immediately preceding the closing of the issuer's initial public offering.

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- (3) 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.
- (4) Immediately.
- (5) Not Applicable.

Securities owned directly by Biomedical Sciences Investment Fund Pte. Ltd. These securities may be deemed to be beneficially owned by Bio*One Capital Pte Ltd. ("BioOne"), the fund manager of BioMedical Science Investment Fund PTE LTD ("BSIF") and EDB

- (6) Investments Pte Ltd. ("EDB"), the parent company of BSIF and BioOne. Each of BioOne and EDB disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that BioOne or EDB is the beneficial owner of the securities any purpose, except to the extent of its pecuniary interest therein.

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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