

THERASENSE INC
Form SC 13G/A
February 10, 2003

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

SCHEDULE 13G

(Amendment No. 1)

Under the Securities Exchange Act of 1934*

THERASENSE, INC.

(Name of Issuer)
Common Stock

(Title of Class of Securities)
883381 10 5

(CUSIP Number)
December 31, 2002

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

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ITEM 1(a) NAME OF ISSUER

ITEM 1(b) ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES

ITEM 2(a) NAME OF PERSONS FILING

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

ITEM 2(c) CITIZENSHIP

ITEM 2(d) TITLE OF CLASS OF SECURITIES

ITEM 2(e) CUSIP NUMBER

ITEM 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a

ITEM 4 OWNERSHIP

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED

THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

ITEM 9 NOTICE OF DISSOLUTION OF GROUP

ITEM 10 CERTIFICATION

SIGNATURE

SIGNATURE

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CUSIP No. 883381 10 5 **13G**

-
1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Brentwood Associates VIII, L.P.
-
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a)
(b)
-
3. SEC USE ONLY
-
4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
-
- | | |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 5. SOLE VOTING POWER

2,295,247 shares of common stock ¹ |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
-
- | | |
|----------------------------------------------------------------------------------------|-----------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 6. SHARED VOTING POWER

N/A |
|----------------------------------------------------------------------------------------|-----------------------------------|
-
- | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 7. SOLE DISPOSITIVE POWER

2,295,247 shares of common stock ¹ |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
-
- | | |
|----------------------------------------------------------------------------------------|----------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 8. SHARED DISPOSITIVE POWER

N/A |
|----------------------------------------------------------------------------------------|----------------------------------------|
-

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9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,295,247 shares of common stock ¹

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	N/A

11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	5.6% of shares of outstanding common stock ¹

12.	TYPE OF REPORTING PERSON
	PN

¹ Brentwood Associates VIII, L.P. holds directly 2,295,247 shares of common stock of the Issuer. Brentwood VIII Ventures LLC is the general partner of Brentwood Associates VIII, L.P.

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 883381 10 5 **13G**

1.	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Brentwood Affiliates Fund II, L.P.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	o
		(b)	o
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 145,636 shares of common stock ²
		6.	SHARED VOTING POWER N/A
		7.	SOLE DISPOSITIVE POWER 145,636 shares of common stock ²
		8.	SHARED DISPOSITIVE POWER N/A

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9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	145,636 shares of common stock ²

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	N/A

11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	0.4% of shares of outstanding common stock ²

12.	TYPE OF REPORTING PERSON
	PN

² Brentwood Affiliates Fund II, L.P. holds directly 145,636 shares of common stock of the Issuer. Brentwood VIII Ventures LLC is the general partner of Brentwood Affiliates Fund II, L.P.

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 883381 10 5 **13G**

1.	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Brentwood VIII Ventures LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	o
		(b)	o
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 2,440,883 shares of common stock ³
		6.	SHARED VOTING POWER N/A
		7.	SOLE DISPOSITIVE POWER 2,440,883 shares of common stock ³
		8.	SHARED DISPOSITIVE POWER N/A

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9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,440,883 shares of common stock ³

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	N/A

11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	6.0% of shares of outstanding common stock ³

12.	TYPE OF REPORTING PERSON
	00

³ Brentwood VIII Ventures LLC is the general partner of Brentwood Associates VIII, L.P., which holds directly 2,295,247 shares of common stock of the Issuer. Brentwood VIII Ventures LLC is also the general partner of Brentwood Affiliates Fund II, L.P., which holds directly 145,636 shares of common stock of the Issuer.

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM NAME OF ISSUER:

1(a)

TheraSense, Inc.

ITEM ADDRESS OF ISSUER S PRINCIPAL

1(b) EXECUTIVE OFFICES:

1360 South Loop Road, Alameda, CA 94502

ITEM NAME OF PERSONS FILING:

2(a)

Brentwood Associates VIII, L.P.
Brentwood Affiliates Fund II, L.P.
Brentwood VIII Ventures LLC

The statement on this Schedule 13G is filed on behalf of the persons listed above pursuant to Rule 13d-1(k)(1). The Joint Filing Agreement dated February 7, 2003 among the Reporting Persons is set forth in Exhibit I hereto and is incorporated herein by reference.

ITEM ADDRESS OF PRINCIPAL BUSINESS

2(b) OFFICE OR, IF NONE, RESIDENCE:

11150 Santa Monica Blvd., Suite 1200, Los Angeles, CA 90025

ITEM CITIZENSHIP:

2(c)

Delaware

ITEM TITLE OF CLASS OF SECURITIES:

2(d)

Common Stock

ITEM CUSIP NUMBER:

2(e)

883381 10 5

ITEM If this statement is filed pursuant to
3 Rules 13d-1(b), or 13d-2(b), check whether the
person filing is a:

N/A

ITEM OWNERSHIP:
4

(a) Amount Beneficially Owned:

Brentwood Associates VIII, L.P.: 2,295,247 (see
cover page)

Brentwood Affiliates Fund II, L.P.: 145,636 (see
cover page)

Brentwood VIII Ventures LLC: 2,440,883 (see
cover page)

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(b) Percent of Class:

Brentwood Associates VIII, L.P.: 5.6% (see cover page)
Brentwood Affiliates Fund II, L.P.: 0.4% (see cover page)
Brentwood VIII Ventures LLC: 6.0% (see cover page)

(c) Number of Shares as to which such person has:

(i) sole power to vote or to direct the vote:

Brentwood Associates VIII, L.P.: 2,295,247 (see cover page)
Brentwood Affiliates Fund II, L.P.: 145,636 (see cover page)
Brentwood VIII Ventures LLC: 2,440,883 (see cover page)

(ii) shared power to vote or direct the vote: N/A

(iii) sole power to dispose or to direct the disposition of:

Brentwood Associates VIII, L.P.: 2,295,247 (see cover page)
Brentwood Affiliates Fund II, L.P.: 145,636 (see cover page)
Brentwood VIII Ventures LLC: 2,440,883 (see cover page)

(iv) shared power to dispose or to direct the disposition of: N/A

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

N/A

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

The general partner of both Brentwood Associates VIII, L.P. and Brentwood Affiliates Fund II, L.P. is Brentwood VIII Ventures LLC, a Delaware limited liability company, which may be deemed to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock owned by Brentwood Associates VIII, L.P. and Brentwood Affiliates Fund II, L.P.

Information contained in this Schedule 13G is provided solely for the purpose of complying with Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as amended. Brentwood VIII Ventures LLC disclaims beneficial ownership of the securities described herein for any other purpose.

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ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

N/A

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

N/A

ITEM 9 NOTICE OF DISSOLUTION OF GROUP:

N/A

ITEM 10 CERTIFICATION:

N/A

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

DATE: February 7, 2003

BRENTWOOD ASSOCIATES VIII, L.P.,
a Delaware limited partnership

By: Brentwood VIII Ventures LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

BRENTWOOD AFFILIATES FUND II, L.P.,
a Delaware limited partnership

By: Brentwood VIII Ventures LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

BRENTWOOD VIII VENTURES LLC,
a Delaware limited liability company

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

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EXHIBIT I

JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that the Schedule 13G filed herewith is filed jointly on behalf of each of them pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

DATE: February 7, 2003

BRENTWOOD ASSOCIATES VIII, L.P.,
a Delaware limited partnership

By: Brentwood VIII Ventures LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

BRENTWOOD AFFILIATES FUND II, L.P.,
a Delaware limited partnership

By: Brentwood VIII Ventures LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ G. Bradford Jones

G. Bradford Jones
Managing Member

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BRENTWOOD VIII VENTURES LLC,
a Delaware limited liability company

By: _____ /s/ G. Bradford Jones

G. Bradford Jones
Managing Member