

SPECTOR STEVEN W  
 Form 4  
 July 03, 2012

**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 \*  
 SPECTOR STEVEN W

2. Issuer Name and Ticker or Trading Symbol  
 ARENA PHARMACEUTICALS INC [ARNA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/02/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP, General Counsel & Sec

C/O ARENA PHARMACEUTICALS, INC., 6166 NANCY RIDGE DRIVE  
 (Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

SAN DIEGO, CA 92121

(City) (State) (Zip)

**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	(A) or (D)	Price			
Common Stock	07/02/2012		M		16,666	A	\$ 6	76,254	D	
Common Stock	07/02/2012		M		22,699	A	\$ 4.01	98,953	D	
Common Stock	07/02/2012		M		30,000	A	\$ 3.25	128,953	D	
Common Stock	07/02/2012		M		45,000	A	\$ 1.49	173,953	D	
	07/02/2012		S <sup>(1)</sup>		95,000	D		78,953	D	

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Common Stock						\$ 9.9584 (2)	
Common Stock	07/02/2012	S(1)	39,365	D		\$ 10.0377 (3)	39,588 D
Common Stock	07/03/2012	M	22,300	A		\$ 4.01	61,888 D
Common Stock	07/03/2012	S(1)	22,300	D		\$ 10.05	39,588 D

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

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SEC 1474  
(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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6	07/02/2012		M	16,666	(4) 01/18/2014	Common Stock 16,666
Employee Stock Option (right to buy)	\$ 4.01	07/02/2012		M	22,699	(5) 03/17/2019	Common Stock 22,699
Employee Stock Option (right to buy)	\$ 3.25	07/02/2012		M	30,000	(6) 03/17/2020	Common Stock 30,000
Employee Stock	\$ 1.49	07/02/2012		M	45,000	(7) 03/15/2021	Common Stock 45,000

Option  
(right to  
buy)

Employee  
Stock

Option (right to buy)	\$ 4.01	07/03/2012	M	22,300	<u>(5)</u>	03/17/2019	Common Stock	22,300
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR STEVEN W C/O ARENA PHARMACEUTICALS, INC. 6166 NANCY RIDGE DRIVE SAN DIEGO, CA 92121			EVP, General Counsel & Sec	

## Signatures

Adam S. Chinnock, as  
Attorney-in-Fact

07/03/2012

\*\*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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 11, 2012.  
The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$9.79 and \$10.10 per share, inclusive. The reporting person undertakes to provide Arena Pharmaceuticals, Inc., any security holder of Arena Pharmaceuticals, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 2 and 3 to this Form 4.
  - (2) The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$10.00 and \$10.10 per share, inclusive.
  - (3) The options vested in four equal annual installments on January 18, 2005, 2006, 2007 and 2008, and were immediately exercisable.
  - (4) The options vest in four equal annual installments, and are exercisable once vested. The first, second and third installments became exercisable on March 17, 2010, 2011 and 2012, and the fourth installment vests on March 17, 2013.
  - (5) The options vest in four equal annual installments, and are exercisable once vested. The first and second installments became exercisable on March 17, 2011 and 2012, and the third and fourth installments vest on March 17, 2013 and 2014.
  - (6) The options vest in four equal annual installments, and are exercisable once vested. The first installment became exercisable on March 15, 2012, and the second, third and fourth installments vest on March 15, 2013, 2014 and 2015.

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.