

BANSAL AJAY  
Form 4  
October 20, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**BANSAL AJAY**

(Last) (First) (Middle)

2000 SIERRA POINT PKWY, STE 400

(Street)

BRISBANE, CA 94005

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**10/16/2008**

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)

Chief Financial Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	10/16/2008		D		5,000	D	\$ 9 (1)
Common stock	10/16/2008		D		14,000 (2)	D	\$ 9

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 Number Shares
Employee stock option (right to buy)	\$ 2.32	10/16/2008		D	225,000	<sup>(3)</sup> 03/28/2016	Common stock 225,000
Employee stock option (right to buy)	\$ 3.22	10/16/2008		D	85,000	<sup>(3)</sup> 02/14/2017	Common stock 85,000
Employee stock option (right to buy)	\$ 2.87	10/16/2008		D	57,000	<sup>(3)</sup> 03/25/2018	Common stock 57,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

BANSAL AJAY  
2000 SIERRA POINT PKWY, STE 400  
BRISBANE, CA 94005

Chief Financial Officer

## Signatures

/s/ Ajay Bansal 10/20/2008

\*\*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).

Pursuant to the terms of the Agreement and Plan of Merger, dated June 4, 2008, among Tercica, Inc., Beaufour Ipsen Pharma and Tribeca Acquisition Corporation, a wholly owned subsidiary of Beaufour Ipsen Pharma, each issued and outstanding share of common stock was automatically canceled and converted into the right to receive a per share amount equal to \$9.00 in cash, without interest.

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- (2) Represents Restricted Stock Units that were canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to \$9.00 per restricted stock unit canceled.

- This stock option, in which 1/4th vested one year after the grant date and 1/48th of the total number of shares vested each month thereafter, was canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to the excess of the \$9.00 per share merger consideration over the per share exercise price of the option, multiplied by the number of shares of common stock subject to the option.
- (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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