

Schneider Paul R
 Form 3
 February 06, 2009

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 Schneider Paul R		(Month/Day/Year)	TorreyPines Therapeutics, Inc. [TPTX]	
(Last)	(First)	(Middle)	02/03/2009	
11085 NORTH TORREY PINES ROAD SUITE 300			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
LA JOLLA, CA 92037			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) V.P. and General Counsel	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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)

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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 Derivative 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)

Stock Option (Right to Buy) ⁽¹⁾	02/01/2008	01/31/2017	Common Stock	55,000 ⁽²⁾	\$ 7.77	D	Â
Stock Option (Right to Buy) ⁽¹⁾	12/06/2008	12/05/2017	Common Stock	4,875 ⁽³⁾	\$ 2.9	D	Â
Restricted Stock Units	03/31/2009	03/31/2009 ⁽⁴⁾	Common Stock	15,000	\$ 0 ⁽⁵⁾	D	Â
Stock Option (Right to Buy) ⁽¹⁾	11/15/2008	10/14/2018	Common Stock	120,000 ⁽⁶⁾	\$ 0.27	D	Â
Stock Option (Right to Buy) ⁽¹⁾	02/03/2009 ⁽⁷⁾	02/02/2019	Common Stock	250,000	\$ 0.23	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schneider Paul R 11085 NORTH TORREY PINES ROAD SUITE 300 LA JOLLA, CA 92037	Â	Â	Â V.P. and General Counsel	Â

Signatures

Vickie Reed, Director of Finance,
Attorney-in-fact
Date: 02/06/2009

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) Grant to reporting person of a stock option to purchase shares of TorreyPines Therapeutics, Inc. pursuant to the Company's 2006 Equity Incentive Plan.
- (2) As of the date of this report, 27,500 shares are exercisable. The remaining shares subject to such option vest in equal monthly installments and will be fully vested and exercisable on 2/1/2011.
- (3) As of the date of this report, 1,320 shares are exercisable. The remaining shares subject to such option vest in equal monthly installments and will be fully vested and exercisable on 12/6/2011.
- (4) Restricted stock unit grants would become exercisable on 3/31/09 if the average stock price (based on average daily closing price) for the 6-month period ending 3/31/09 is at or above \$10.36. Additional conditions may also apply to the terms of the Reporting Persons grant and/or employment agreement.
- (5) Each restricted stock unit represents the right to receive one share of Issuers common stock if the stock price of the Issuer meets the thresholds described in footnote (4). Restricted stock units are granted pursuant to the Issuers 2006 Equity Incentive Plan.
- (6) As of the date of this report, 15,000 shares are exercisable. The remaining shares subject to such option vest in equal monthly installments and will be fully vested and exercisable on 10/15/2010.
- (7) One hundred percent (100%) of the shares shall vest as of the grant date, February 3, 2009.

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Remarks:

See the Power of Attorney attached as Exhibit 24.1.

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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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