

ARENA PHARMACEUTICALS INC

Form 4

March 16, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BEHAN DOMINIC P

(Last) (First) (Middle)

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

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2007

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)  
SVP & Chief Scientific 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 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	03/15/2007		M		16,668	A \$ 6	359,168 <sup>(1)</sup> D
Common Stock	03/15/2007		M		16,884	A \$ 6.16	376,052 D
Common Stock	03/15/2007		S <sup>(2)</sup>		1,595	D \$ 11.15	374,457 D
Common Stock	03/15/2007		S <sup>(2)</sup>		7,905	D \$ 11.16	366,552 D
	03/15/2007		S <sup>(2)</sup>		4,595	D	361,957 D

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Common Stock						\$ 11.17		
Common Stock	03/15/2007	S <sup>(2)</sup>	6,052	D	\$ 11.19	355,905	D	
Common Stock	03/15/2007	S <sup>(2)</sup>	13,500	D	\$ 11.2	342,405	D	
Common Stock	03/15/2007	S <sup>(2)</sup>	5,000	D	\$ 11.21	337,405	D	
Common Stock	03/15/2007	S <sup>(2)</sup>	7,905	D	\$ 11.22	329,500	D	
Common Stock	03/15/2007	S <sup>(2)</sup>	6,000	D	\$ 11.23	323,500	D	
Common Stock	03/15/2007	S <sup>(2)</sup>	3,000	D	\$ 11.24	320,500	D	
Common Stock	03/15/2007	S <sup>(2)</sup>	3,000	D	\$ 11.26	317,500	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Security (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	03/15/2007		M	16,668	01/18/2004 <sup>(3)</sup> 01/18/2014	Common Stock 16,668
Employee Stock Option (right to	\$ 6.16	03/15/2007		M	16,884	01/17/2005 <sup>(4)</sup> 01/17/2015	Common Stock 16,884

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEHAN DOMINIC P C/O ARENA PHARMACEUTICALS, INC. 6166 NANCY RIDGE DRIVE SAN DIEGO, CA 92121	X		SVP & Chief Scientific Officer	

## Signatures

Adam S. Chinnock, as  
Attorney-in-Fact 03/16/2007

\_\_\_\_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 amount in this column has been adjusted to reflect a sale of 1,250 shares that occurred in 2001 and was not reported prior to this date. The reporting person filed on the date hereof a Form 5 for 2001 to reflect such late filing.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (3) These options are exercisable upon grant, but vest in four equal annual installments beginning on January 18, 2004.
- (4) These options are exercisable upon grant, but vest in four equal annual installments beginning on January 17, 2005.

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.