

INTRABIOTICS PHARMACEUTICALS INC /DE
Form SC 13D/A
July 03, 2006

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

INTRABIOTICS PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock \$0.001 par value per share

(Title of Class of Securities)

46116T 506

(CUSIP Number)

Kevin C. Tang

Tang Capital Management, LLC

4401 Eastgate Mall

San Diego, CA 92121

(858) 200-3831

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 21, 2006

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 46116T 506

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tang Capital Partners, LP
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | | |
|-----|--------------------------|-----------|
| 7. | Sole Voting Power | 0 |
| 8. | Shared Voting Power | 2,305,817 |
| 9. | Sole Dispositive Power | 0 |
| 10. | Shared Dispositive Power | 2,305,817 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,305,817
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
21.74%
 14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 46116T 506

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tang Capital Management, LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | | | |
|---|-----|--------------------------|-----------|
| | 7. | Sole Voting Power | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | | | 0 |
| | 8. | Shared Voting Power | |
| | | | 2,305,817 |
| | 9. | Sole Dispositive Power | |
| | | | 0 |
| | 10. | Shared Dispositive Power | |
| | | | 2,305,817 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,305,817
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
21.74%
 14. Type of Reporting Person (See Instructions)
OO

CUSIP No. 46116T 506

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Kevin C. Tang
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
PF, WC, OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | |
|-----|---------------------------------------|
| 7. | Sole Voting Power
139,140 |
| 8. | Shared Voting Power
2,305,817 |
| 9. | Sole Dispositive Power
139,140 |
| 10. | Shared Dispositive Power
2,317,817 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,456,957
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
23.09%
 14. Type of Reporting Person (See Instructions)
IN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Item 3. Source and Amount of Funds or Other Consideration

Since the date of the last filing on Schedule 13D, Tang Capital Partners, L.P. made the following open market purchases of the common stock of Intrabiotics Pharmaceuticals, Inc. (the *Issuer*):

Date	Number of Shares	Price per Share (excluding fees and commissions)
6/2/06	5,000	3.514
6/6/06	500	3.52
6/8/06	100	3.52
6/9/06	600	3.52
6/9/06	650	3.55
6/12/06	500	3.52
6/13/06	5,500	3.52
6/14/06	10,000	3.52
6/14/06	12,100	3.52
6/15/06	1,750	3.52
6/16/06	150	3.52
6/19/06	50	3.52
6/21/06	200,000	3.57

Each purchaser used its own funds for the purchases, none of which were borrowed or otherwise obtained from any source to acquire the shares.

Item 5. Interest in Securities of the Issuer.

(a) Amount beneficially owned and percentage of class:

Tang Capital Partners, LP	2,305,817 shares, representing 21.74% of the class
Tang Capital Management, LLC	2,305,817 shares, representing 21.74% of the class

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Kevin C. Tang **2,456,957 shares, representing 23.09% of the class**

Tang Capital Partners, LP is the record and beneficial owner of 1,003,355 shares of the Issuer's common stock, and has the right to acquire an additional 1,302,462 shares of common stock upon exercise of warrants and conversion of convertible securities it holds.

Kevin C. Tang is the beneficial owner of 2,456,957 of the Issuer's common stock, comprising 28,953 shares owned by Justin Lee Tang under the Uniform Transfers to Minors Act (*UTMA*), for which Kevin C. Tang serves as trustee, 22,477 shares owned by Julian Tang under the UTMA, for which Kevin C. Tang serves as trustee, 1,319 shares owned by Noa Tang under the UTMA, for which Kevin C. Tang serves as trustee, 10,803 shares owned by the Tang Advisors LLC Profit Sharing Plan, for which Kevin C. Tang serves as trustee and is a participant, 27,442 shares held by the Tang Family Trust, for which Kevin C. Tang serves as trustee, 15,089 shares held by Kevin C. Tang's Individual Retirement Account, 33,057 shares issuable upon exercise of options held by Kevin C. Tang within 60 days of this Statement, 6,000 shares owned by the Individual Retirement Account for the benefit of Chang L. Kong (the *Chang IRA*), 6,000 shares owned by the Individual Retirement Account for the benefit of Chung W. Kong (the *Chung IRA*) and 2,305,817 shares held or acquirable by Tang Capital Partners, LP.

Justin Lee Tang, Julian Tang and Noa Tang are Kevin C. Tang's children. Kevin C. Tang is a beneficiary of the Tang Family Trust. Chang and Chung Kong are Kevin C. Tang's in-laws and Mr. Tang may be deemed to have shared dispositive power over the shares held in the Chang IRA and the Chung IRA. Tang Capital Management, LLC, as the general partner of Tang Capital Partners, LP, and Kevin C. Tang, as the manager of Tang Capital Management, LLC, may also be deemed to beneficially own the shares beneficially owned by Tang Capital Partners, LP. Kevin C. Tang disclaims beneficial ownership of all shares reported herein except to the extent of his pecuniary interest therein. Chang and Chung Kong are retired U.S. citizens and their address is 6429 Peinado Way, San Diego, CA 92121.

(b) Voting and disposition powers:

Sole power to vote or direct the vote:

Tang Capital Partners, LP	0 shares
Tang Capital Management, LLC	0 shares
Kevin C. Tang	139,140 shares

Shared power to vote or direct the vote:

Tang Capital Partners, LP	2,305,817 shares
Tang Capital Management, LLC	2,305,817 shares
Kevin C. Tang	2,305,817 shares

Sole power to dispose or direct the disposition:

Tang Capital Partners, LP	0 shares
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Tang Capital Management, LLC	0 shares
Kevin C. Tang	139,140 shares
Shared power to dispose or direct the disposition:	
Tang Capital Partners, LP	2,305,817 shares
Tang Capital Management, LLC	2,305,817 shares
Kevin C. Tang	2,317,817 shares

(c) Other than the purchases described in Item 3, none of Kevin C. Tang, Tang Capital Partners, L.P. and Tang Capital Management, LLC. (each, a **Reporting Person** and collectively, **Reporting Persons**) has effected any transaction in the Issuer's common stock within the last 60 days.

(d) N/A.

(e) N/A.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the following Reporting Persons certifies that the information set forth in this statement is true, complete and correct.

June 29, 2006

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC

By: /s/ Kevin C. Tang
Kevin C. Tang, Manager

Tang Capital Management, LLC

By: /s/ Kevin C. Tang
Kevin C. Tang, Manager

/s/ Kevin C. Tang
Kevin C. Tang

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1%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

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The accompanying notes are an integral part of these financial statements. | Semiannual Report

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FRANKLIN UNIVERSAL TRUST

Statement of Investments, February 28, 2019 (unaudited)

	Country	Shares/ Warrants	Value
Common Stocks and Other Equity Interests 41.0%			
Energy 1.3%			
^a Birch Permian Holdings Inc	United States	66,542	\$ 765,233
^a Chaparral Energy Inc., A	United States	5,868	31,687
^{a,b} Chaparral Energy Inc., A, 144A	United States	214	1,156
Enbridge Inc.	Canada	39,360	1,455,926
^a Goodrich Petroleum Corp.	United States	19,379	251,346
^a Halcon Resources Corp.	United States	52,355	78,533
^a Halcon Resources Corp., wts., 9/09/20	United States	4,668	93
^a Midstates Petroleum Co. Inc.	United States	238	2,056
^{a,c} Midstates Petroleum Co. Inc., wts., 4/21/20	United States	2,311	
^a Riviera Resources Inc.	United States	5,272	78,395
^a Roan Resources Inc.	United States	5,272	40,963
			2,705,388
Materials 1.2%			
BHP Group PLC, ADR	United Kingdom	25,185	1,167,828
Freeport-McMoRan Inc.	United States	80,380	1,036,902
South32 Ltd., ADR	Australia	10,074	140,482
^a Verso Corp., A	United States	3,330	65,434
^a Verso Corp., wts., 7/25/23	United States	350	1,383
			2,412,029
Transportation 0.1%			
^a CEVA Logistics AG	Switzerland	5,770	173,710
Utilities 38.4%			
Alliant Energy Corp.	United States	80,000	3,669,600
American Electric Power Co. Inc.	United States	65,000	5,274,750
CenterPoint Energy Inc.	United States	122,800	3,701,192
CMS Energy Corp.	United States	90,000	4,896,000
Consolidated Edison Inc.	United States	40,000	3,298,000
Dominion Energy Inc.	United States	67,200	4,978,848
DTE Energy Co.	United States	30,000	3,706,800

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Duke Energy Corp.	United States	46,060	4,129,740
Edison International	United States	36,000	2,156,040
Entergy Corp.	United States	30,000	2,799,900
Evergy Inc.	United States	80,000	4,472,800
Exelon Corp.	United States	80,000	3,887,200
FirstEnergy Corp.	United States	40,000	1,630,000
NextEra Energy Inc.	United States	30,000	5,631,600
NiSource Inc.	United States	60,000	1,618,800
Pinnacle West Capital Corp.	United States	44,800	4,199,552
PPL Corp.	United States	24,500	788,165
Public Service Enterprise Group Inc.	United States	45,000	2,646,450
Sempra Energy	United States	45,000	5,419,800
The Southern Co.	United States	68,250	3,391,342
WEC Energy Group Inc.	United States	40,000	3,051,200
Xcel Energy Inc.	United States	60,000	3,291,600
			78,639,379
Total Common Stocks and Other Equity Interests			
(Cost \$40,525,132)			83,930,506

FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS (UNAUDITED)

	Country	Principal Amount*	Value
Corporate Bonds 88.3%			
Automobiles & Components 0.8%			
^b Allison Transmission Inc., senior bond, 144A, 4.75%, 10/01/27	United States	\$ 600,000	\$ 577,500
The Goodyear Tire & Rubber Co., senior bond, 5.00%, 5/31/26	United States	1,100,000	1,047,750
			1,625,250
Banks 1.3%			
CIT Group Inc., senior note, 5.25%, 3/07/25	United States	600,000	628,500
^d JPMorgan Chase & Co., junior sub. bond, R, 6.00% to 8/01/23, FRN thereafter, Perpetual	United States	900,000	930,344
junior sub. bond, V, 5.00% to 7/30/19, FRN thereafter, Perpetual	United States	1,100,000	1,100,000
			2,658,844
Capital Goods 6.5%			
^b BBA U.S. Holdings Inc., senior note, 144A, 5.375%, 5/01/26	United States	500,000	510,625
^b Beacon Roofing Supply Inc., senior note, 144A, 4.875%, 11/01/25	United States	600,000	560,812
^b BWX Technologies Inc., senior note, 144A, 5.375%, 7/15/26	United States	600,000	615,000
^b Cloud Crane LLC, secured note, second lien, 144A, 10.125%, 8/01/24	United States	300,000	320,250
CNH Industrial Capital LLC, senior note, 3.875%, 10/15/21	United States	300,000	301,350
H&E Equipment Services Inc., senior note, 5.625%, 9/01/25	United States	1,300,000	1,291,875
^b HD Supply Inc., senior note, 144A, 5.375%, 10/15/26	United States	600,000	612,000
^b Jeld-Wen Inc., senior bond, 144A, 4.875%, 12/15/27	United States	300,000	278,625
senior note, 144A, 4.625%, 12/15/25	United States	300,000	283,125
^b NCI Building Systems Inc., senior secured note, 144A, 8.00%, 4/15/26	United States	900,000	852,750
^b Stevens Holding Co. Inc., senior note, 144A, 6.125%, 10/01/26	United States	1,200,000	1,230,000
Tennant Co., senior note, 5.625%, 5/01/25	United States	1,600,000	1,598,000
^b Terex Corp., senior note, 144A, 5.625%, 2/01/25	United States	1,400,000	1,363,250
^b TransDigm Inc., senior secured note, 144A, 6.25%, 3/15/26	United States	1,700,000	1,746,750
^b Vertiv Group Corp., senior note, 144A, 9.25%, 10/15/24	United States	1,700,000	1,710,710
			13,275,122

Commercial & Professional Services 2.3%

^b Multi-Color Corp., senior note, 144A, 4.875%, 11/01/25	United States	1,100,000	1,117,875
United Rentals North America Inc., senior bond, 5.75%, 11/15/24	United States	1,400,000	1,447,250
senior bond, 5.875%, 9/15/26	United States	100,000	102,750
senior bond, 5.50%, 5/15/27	United States	500,000	501,250
^b West Corp., senior note, 144A, 8.50%, 10/15/25	United States	1,800,000	1,495,728
			4,664,853

Consumer Durables & Apparel 3.5%

^b Ashton Woods USA LLC, senior note, 144A, 6.75%, 8/01/25	United States	1,500,000	1,350,525
^b Hanesbrands Inc., senior note, 144A, 4.625%, 5/15/24	United States	1,000,000	1,003,900
PulteGroup Inc., senior bond, 5.00%, 1/15/27	United States	1,500,000	1,441,875
^b Taylor Morrison Communities Inc./Taylor Morrison Holdings II Inc., senior note, 144A, 5.25%, 4/15/21	United States	400,000	402,000
senior note, 144A, 5.625%, 3/01/24	United States	600,000	595,500
Toll Brothers Finance Corp., senior bond, 5.625%, 1/15/24	United States	700,000	732,375
Weekley Homes LLC/Weekley Finance Corp., senior note, 6.625%, 8/15/25	United States	1,700,000	1,610,750
			7,136,925

Consumer Services 7.2%

^b 1011778 BC ULC/New Red Finance Inc., senior secured note, first lien, 144A, 4.25%, 5/15/24	Canada	900,000	878,098
^b 24 Hour Holdings III LLC, senior note, 144A, 8.00%, 6/01/22	United States	1,800,000	1,773,000
^b Ascend Learning LLC, senior note, 144A, 6.875%, 8/01/25	United States	1,200,000	1,174,500

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FRANKLIN UNIVERSAL TRUST

STATEMENT OF INVESTMENTS (UNAUDITED)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Consumer Services (continued)			
^b Boyne USA Inc., secured note, second lien, 144A, 7.25%, 5/01/25	United States	\$ 1,500,000	\$ 1,612,500
^b Downstream Development Authority of the Quapaw Tribe of Oklahoma, secured note, 144A, 10.50%, 2/15/23	United States	1,500,000	1,533,750
^b Golden Nugget Inc., senior note, 144A, 6.75%, 10/15/24	United States	1,100,000	1,108,250
senior note, 144A, 8.75%, 10/01/25	United States	600,000	619,500
^b KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, senior note, 144A, 5.00%, 6/01/24	United States	600,000	609,168
senior note, 144A, 5.25%, 6/01/26	United States	600,000	613,062
^b MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc., senior note, 144A, 5.75%, 2/01/27	United States	500,000	512,500
^b Stars Group Holdings BV/Stars Group U.S. Co-Borrower LLC, senior note, 144A, 7.00%, 7/15/26	Canada	1,600,000	1,641,296
^b Studio City Finance Ltd., senior note, 144A, 7.25%, 2/11/24	Macau	1,300,000	1,325,870
^b Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., senior bond, 144A, 5.50%, 3/01/25	United States	1,300,000	1,298,765
			14,700,259
Diversified Financials 1.7%			
^b FirstCash Inc., senior note, 144A, 5.375%, 6/01/24	United States	1,100,000	1,119,580
^b MSCI Inc., senior note, 144A, 5.375%, 5/15/27	United States	700,000	724,500
Navient Corp., senior note, 6.625%, 7/26/21	United States	400,000	414,500
senior note, 6.50%, 6/15/22	United States	500,000	513,750
senior note, 7.25%, 9/25/23	United States	600,000	621,000
			3,393,330
Energy 10.5%			
^b Aker BP ASA, senior note, 144A, 5.875%, 3/31/25	Norway	1,000,000	1,033,356
California Resources Corp., ^b secured note, second lien, 144A, 8.00%, 12/15/22	United States	515,000	412,644
senior bond, 6.00%, 11/15/24	United States	15,000	10,650
senior note, 5.50%, 9/15/21.	United States	10,000	8,050

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Callon Petroleum Co., senior note, 6.375%, 7/01/26	United States	1,300,000	1,306,500
Calumet Specialty Products Partners LP/Calumet Finance Corp., senior note, 7.75%, 4/15/23	United States	800,000	694,000
Cheniere Corpus Christi Holdings LLC, senior secured note, first lien, 7.00%, 6/30/24	United States	600,000	666,000
senior secured note, first lien, 5.875%, 3/31/25	United States	1,000,000	1,067,510
Cheniere Energy Partners LP, ^b senior note, 144A, 5.625%, 10/01/26	United States	700,000	714,875
senior secured note, first lien, 5.25%, 10/01/25	United States	1,200,000	1,219,500
Chesapeake Energy Corp., senior note, 7.50%, 10/01/26	United States	1,800,000	1,786,500
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., senior note, 6.25%, 4/01/23	United States	500,000	515,760
senior note, 5.75%, 4/01/25	United States	800,000	809,250
CSI Compressco LP/CSI Compressco Finance Inc., senior note, 7.25%, 8/15/22	United States	1,300,000	1,166,750
^b Diamondback Energy Inc., senior note, 144A, 4.75%, 11/01/24	United States	900,000	914,625
Energy Transfer LP, senior bond, first lien, 7.50%, 10/15/20	United States	1,200,000	1,278,000
senior secured bond, first lien, 5.875%, 1/15/24	United States	200,000	215,000

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STATEMENT OF INVESTMENTS (UNAUDITED)

Country	Principal Amount*
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