

ARENA PHARMACEUTICALS INC
Form 4
March 16, 2007

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 *
BEHAN DOMINIC P

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

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

(Last) (First) (Middle)
C/O ARENA PHARMACEUTICALS, INC., 6166 NANCY RIDGE DRIVE

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

(Street)
SAN DIEGO, CA 92121

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/15/2007 | | M | | 16,668 A \$ 6 | 359,168 ⁽¹⁾ | D |
| Common Stock | 03/15/2007 | | M | | 16,884 A \$ 6.16 | 376,052 | D |
| Common Stock | 03/15/2007 | | S ⁽²⁾ | | 1,595 D \$ 11.15 | 374,457 | D |
| Common Stock | 03/15/2007 | | S ⁽²⁾ | | 7,905 D \$ 11.16 | 366,552 | D |
| | 03/15/2007 | | S ⁽²⁾ | | 4,595 D | 361,957 | D |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 6 | 03/15/2007 | | M | 16,668 | 01/18/2004 ⁽³⁾ 01/18/2014 | Common Stock | 16,668 |
| Employee Stock Option (right to buy) | \$ 6.16 | 03/15/2007 | | M | 16,884 | 01/17/2005 ⁽⁴⁾ 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.

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