

ZOGENIX, INC.
Form 3
November 22, 2010

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	
M A S T E R L E T		(Month/Day/Year)	ZOGENIX, INC. [ZGNX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/22/2010		
C/O ZOGENIX, INC., 12671 HIGH BLUFF DR., SUITE 200			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
SAN DIEGO, CA 92130			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<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)

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.

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)

Director Stock Option (right to buy)	Â (1)	10/20/2018	Common Stock	10,000	\$ 3.5	D	Â
Director Stock Option (right to buy)	Â (2)	08/31/2019	Common Stock	1,750	\$ 2.5	D	Â
Director Stock Option (right to buy)	Â (3)	05/29/2020	Common Stock	1,750	\$ 4	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAST ERLE T C/O ZOGENIX, INC. 12671 HIGH BLUFF DR., SUITE 200 SAN DIEGO, CA 92130	Â X	Â	Â	Â

Signatures

/s/ Trisha Millican,
Attorney-in-fact

11/22/2010

__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) The Option was granted on October 21, 2008 and was fully vested and immediately exercisable upon the date of grant, in whole or in part, at the election of the holder.
- (2) The Option was granted on September 1, 2009 and vests in a series of twelve (12) successive, equal monthly installments beginning on the date of grant, subject to the Reporting Person's continued service as a director on each such vesting date.
- (3) The Option was granted on May 30, 2010 and vests in a series of twelve (12) successive, equal monthly installments beginning on the date of grant, subject to the Reporting Person's continued service as a director on each such vesting date.

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.