

TERCICA INC
Form 4
February 16, 2006

FORM 4

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

OMB APPROVAL

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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 *
CLARK ROSS G

(Last) (First) (Middle)
2000 SIERRA POINT PARKWAY,
SUITE 400
(Street)

BRISBANE, CA 94005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TERCICA INC [TRCA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2006

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)
CHIEF TECHNICAL 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 (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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common stock	02/16/2006		M	25,347 A \$ 0.4	28,837 ⁽¹⁾	D	
Common stock	02/16/2006		M	37,500 A \$ 1.6	91,684 ⁽¹⁾	D	
Common stock					556,392 ⁽²⁾	I	By Boat Harbour Ltd. ⁽²⁾

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 0.4	02/16/2006		M	25,347	06/05/2002	06/05/2012	Common Stock	25,347
Employee Stock Option (right to buy)	\$ 1.6	02/16/2006		M	37,500	08/12/2003	08/12/2013	Common Stock	67,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK ROSS G 2000 SIERRA POINT PARKWAY, SUITE 400 BRISBANE, CA 94005	X		CHIEF TECHNICAL OFFICER	

Signatures

/s/ Ross G. Clark
02/16/2006

**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) Includes 3,490 shares purchased pursuant to Tercica, Inc.'s Employee Stock Purchase Plan.
 - (2) Shares held by Boat Harbour Ltd., a Limited Liability Company organized under the laws of New Zealand ("Boat Harbour"). Dr. Clark disclaims beneficial ownership of the shares held by Boat Harbour, except to the extent that Section 16(a) of the Securities Exchange Act of 1934, as amended, deems him to have a pecuniary interest therein. Dr. Clark also disclaims ownership of the shares for any other

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purpose, including the U.S. Internal Revenue Code or other foreign tax laws.

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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