

ZOGENIX, INC.  
Form 4  
November 29, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Chicago Growth Partners II L P

2. Issuer Name and Ticker or Trading Symbol  
ZOGENIX, INC. [ZGNX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
303 W. MADISON AVENUE,  
SUITE 2500

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)

See Remarks

(Street)

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

CHICAGO, IL 60606

(City) (State) (Zip)

**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)
Common Stock	11/29/2010		C	1,818,181 A	(1) 1,818,181	D (2) (4)	
Common Stock	11/29/2010		C(3)	594,146 A	(3) 2,412,327	D (2) (4)	
Common Stock	11/29/2010		P	550,000 A	\$ 4 2,962,327	D (2) (4)	

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

SEC 1474 (9-02)

number.

**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 Number Shares
Series B Convertible Preferred Stock	(1)	11/29/2010		C	18,181,818	(1) (1)	Common Stock 1,818
8% Convertible Promissory Note	(3)	11/29/2010		C(3)	594,146	(3) (3)	Common Stock 594

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chicago Growth Partners II L P 303 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606				See Remarks
Chicago Growth Management II, LLC 303 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606				See Remarks
Chicago Growth Management II, LP 303 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606				See Remarks

## Signatures

/s/ David Chandler, Managing Member of Chicago Growth Management II, LLC, the general partner of Chicago Growth Management II, LP, which is the general partner of Chicago Growth Partners II, L.P. 11/29/2010

\_\_Signature of Reporting Person Date

/s/ David Chandler, Managing Member of Chicago Growth Management II, LLC 11/29/2010

\_\_Signature of Reporting Person Date

/s/ David Chandler, Managing Member of Chicago Growth Management II, LLC, which is the general partner of Chicago Growth Management II, LP 11/29/2010

## 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 Series B Convertible Preferred Stock automatically converted to Common Stock at the closing of the Issuer's initial public offering on November 29, 2010 at a conversion ratio of one share of Common Stock for every ten shares of Series B Convertible Preferred Stock, rounded down to the next whole number, for no additional consideration.

These securities are held of record by Chicago Growth Partners II, L.P. ("CGP"). Chicago Growth Management II, LP ("CGM II LP") is the general partner of CGP, and Chicago Growth Management II, LLC ("CGM II LLC") is the general partner CGM II LP. CGM II LLC and CGM II LP have shared voting and dispositive power of the shares held by CGP, but each disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.
  - (3) The principle of the Note and accrued interest thereon was automatically converted upon the closing of the Issuer's initial public offering on November 29, 2010 into shares of Common Stock at a conversion price equal to \$4.00 per share, the per share price of the Common Stock sold in the Issuer's initial public offering.
  - (4) The filing of this statement shall not be deemed an admission that, for the purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of equity securities covered by this statement.

### Remarks:

Upon the closing of the Issuer's initial public offering on November 29, 2010, the Reporting Persons ceased to be 10% owners

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.