

BERNS PAUL L
Form 4
December 29, 2004

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 *
BERNS PAUL L

2. Issuer Name and Ticker or Trading Symbol
BONE CARE INTERNATIONAL
INC [BCII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1600 ASPEN COMMONS

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
President/CEO

MIDDLETON, WI 53562

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
BCII Common Stock	12/20/2004		S		5,000	D		\$ 26.0119
					315,555	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)

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
1996 Stock Option Plan	\$ 3.4	12/20/2004		M	2,500	07/24/2003 07/24/2012	Common Stock	2,500	
1996 Stock Option Plan	\$ 3.4	12/20/2004		M	7,500	07/24/2003 07/24/2012	Common Stock	7,500	
1996 Stock Option Plan	\$ 3.4	12/20/2004		M	2,500	07/24/2003 07/24/2012	Common Stock	2,500	
1996 Stock Option Plan	\$ 3.4	12/21/2004		M	25,000	07/24/2003 07/24/2012	Common Stock	25,000	
1996 Stock Option Plan	\$ 3.4	12/21/2004		M	10,000	07/24/2003 07/24/2012	Common Stock	10,000	
1996 Stock Option Plan	\$ 3.4	12/21/2004		M	12,500	07/24/2003 07/24/2012	Common Stock	12,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNS PAUL L 1600 ASPEN COMMONS MIDDLETON, WI 53562	X		President/CEO	

Signatures

/S/ Paul L.
Berns

12/22/2004

__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).

Remarks:

Transaction in pursuant to a Rule 10b5-1 Trading Plan adopted on December 20, 2004

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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