

Graham Evelyn A
 Form 4
 December 18, 2006

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 *
 Graham Evelyn A

2. Issuer Name and Ticker or Trading Symbol
 TorreyPines Therapeutics, Inc.
 [TPTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/14/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Operating Officer

C/O TORREYPINES
 THERAPEUTICS, INC., 11085
 NORTH TORREY PINES ROAD,
 SUITE 300

(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

LA JOLLA, CA 92037

(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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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)
stock options	\$ 6.37	12/14/2006		A	25,000	<u>(1)</u> 12/13/2016	common stock 25,000
restricted stock options	\$ 0 ⁽²⁾	12/14/2006		A	25,000	03/31/2009 ⁽³⁾ 03/31/2009 ⁽⁴⁾	common stock 25,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Graham Evelyn A
C/O TORREYPINES THERAPEUTICS, INC.
11085 NORTH TORREY PINES ROAD, SUITE 300
LA JOLLA, CA 92037

Director	10% Owner	Officer			Other
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Chief Operating Officer

Signatures

/s/ Agatha M. Martindale, Attorney-in-fact	12/18/2006
<u> </u> 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) 25% of the options will become exercisable on 12/14/2007. Thereafter, equal portions of the remaining options will become exercisable on the 14th of each month, beginning on 1/14/2008 and continuing through 12/14/2010.
- (2) Each restricted stock unit represent the right to receive one share of Issuer's common stock if the stock price of the Issuer meets the thresholds described below in footnote (3). Restricted stock units are granted pursuant to the Issuer's 2006 Equity Incentive Plan.
- (3) Restricted stock unit grants would become exercisable on 3/31/09 if the average stock price (based on average daily closing price) for the 6-month period ending 3/31/09 is at or above \$10.36. Additional conditions may also apply pursuant to the terms of the Reporting Person's grant and/or employment agreement.
- (4) Restricted stock unit grants will terminate on 3/31/09 if conditions are not met (see footnote 3 above). Expiration date is also subject to the terms of Reporting Person's grant agreement.

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.