

THERMAGE INC
Form 4
November 14, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**DELPHI MANAGEMENT
PARTNERS V LLC**

(Last) (First) (Middle)

**3000 SAND HILL
ROAD, BUILDING 1, SUITE 135**

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
THERMAGE INC [THRM]

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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				
Common Stock	11/10/2006		P		36,745 (1)	A	\$ 7 36,745	I (2)	By Delphi Ventures V, L.P.
Common Stock	11/10/2006		P		398 (1)	A	\$ 7 398	I (3)	By Delphi BioInvestments V, L.P.

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
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SEC 1474
(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DELPHI MANAGEMENT PARTNERS V LLC 3000 SAND HILL ROAD BUILDING 1, SUITE 135 MENLO PARK, CA 94025	X
DELPHI VENTURES V LP 3000 SAND HILL ROAD BUILDING 1, SUITE 135 MENLO PARK, CA 94025	X
DELPHI BIOINVESTMENTS V LP 3000 SAND HILL ROAD BUILDING 1, SUITE 135 MENLO PARK, CA 94025	X

Signatures

/s/ David L. Douglass, Managing
Member 11/14/2006

__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) These shares were purchased from the underwriters as provided for in the Issuer's prospectus dated November 9, 2006.
- The reported securities are owned directly by Delphi Ventures V, L.P. and indirectly by Delphi Management Partners V, LLC, as general
- (2) partner of Delphi Ventures V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi BioInvestments V, L.P. disclaims beneficial ownership of these securities.

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- The reported securities are owned directly by Delphi BioInvestments V, L.P. and indirectly by Delphi Management Partners V, LLC, as
- (3) general partner of Delphi BioInvestments V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi Ventures V, L.P. disclaims beneficial ownership of these securities.

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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