

WHEELER KURT  
Form 4  
November 30, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
WHEELER KURT

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)

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

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

C/O CLARUS VENTURES, LLC, 101 MAIN STREET, SUITE 1210

(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

CAMBRIDGE, MA 92130

(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 Indirect or Beneficial Ownership (Instr. 4)				
			Code	V	Amount	(A) or (D)	Price				
Common Stock	11/29/2010		C		2,100,000	A	①	2,100,000	I	(2) (4)	By Clarus Lifesciences I, L.P.
Common Stock	11/29/2010		C		1,247,947	A	①	3,347,947	I	(2) (4)	By Clarus Lifesciences I, L.P.
Common Stock	11/29/2010		C	(3)	884,492	A	(3)	4,232,439	I	(2) (4)	By Clarus Lifesciences I, L.P.
Common	11/29/2010		P		1,750,000	A	\$ 4	5,982,439	I	(2) (4)	By Clarus

Stock

Lifesciences I, 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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**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)	Amount of Shares
					(A)	(D)			
Series A-1 Convertible Preferred Stock	(1)	11/29/2010		C		21,000,000	(1) (1)	Common Stock	2,100
Series B Convertible Preferred Stock	(1)	11/29/2010		C		12,479,474	(1) (1)	Common Stock	1,247
8% Convertible Promissory Note	(3)	11/29/2010		C(3)		884,492	(3) (3)	Common Stock	884

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHEELER KURT C/O CLARUS VENTURES, LLC 101 MAIN STREET, SUITE 1210 CAMBRIDGE, MA 92130	X	X		

## Signatures

/s/ Kurt Wheeler 11/29/2010

\*\*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) Each of the Series A-1 Convertible Preferred Stock and the Series B Convertible Preferred Stock automatically converted to Common Stock upon 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 A-1 Convertible Preferred Stock and one share of Common Stock for every ten shares of Series B Convertible Preferred Stock, as applicable, rounded down to the next whole number, for no additional consideration.

(2) These securities are held of record by Clarus Lifesciences I, L.P. ("CLI"). Clarus Ventures I Management, L.P. ("CVIM LP") is the general partner of CLI, and Clarus Ventures I, LLC ("CVI LLC") is the general partner of CVIM LP. CVI LLC and CVIM LP may each be deemed to share voting and dispositive power with respect to the securities owned by CLI. The Reporting Person is a manager of CVI LLC and a general partner of CVIM LP and in such capacities may be deemed to beneficially own the securities held of record by CVI, but disclaims beneficial ownership of such securities except to the extent of his 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 Person is the beneficial owner of equity securities covered by this statement.

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.