

HAWRAN PAUL W  
Form 4  
March 21, 2003

**FORM 4**

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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Filed By  
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Hawran, Paul W.			Neurocrine Biosciences, Inc./NBIX				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)			
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year			
10555 Science Center Drive							03/19/03			
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				7. Individual or Joint/Group Filing (Check Applicable Line)			
San Diego, CA 92121							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/19/03		A		41,500	A	4.25	41,500	I	(3)
Common Stock	03/19/03		A		20,000	A	8.25	20,000	I	(3)
Common Stock	03/19/03		A		22,963	A	7.375	22,963	I	(3)
Common Stock	03/19/03		A		46,874	A	7.375	46,874	I	(3)
Common Stock	03/19/03		A		22,437	A	7.75	22,437	I	(3)
Common Stock	03/19/03		A		17,185	A	5.375	17,185	I	(3)

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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 & 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I)) (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-statutory Stock Option	4.25	03/19/03		M <sup>(1)</sup>		41,500	05/28/95	04/28/05	Common Stock	41,500			I
Non-statutory Stock Option	8.25	03/19/03		M <sup>(1)</sup>		20,000	08/09/96	07/09/06	Common Stock	20,000			I
Non-statutory Stock Option	7.375	03/19/03		M <sup>(1)</sup>		22,963	05/29/97	04/29/07	Common Stock	22,963			I
Non-statutory Stock Option	7.375	03/19/03		M <sup>(1)</sup>		46,874	05/29/97	04/29/07	Common Stock	46,874			I
Non-statutory Stock Option	7.75	03/19/03		M <sup>(1)</sup>		22,437	05/16/97	04/16/07	Common Stock	22,437			I
Non-statutory Stock Option	5.375	03/19/03		M <sup>(1)</sup>		17,185	04/02/99	03/02/07	Common Stock	17,185			I
Forward Sale (Put Option)	45.46	03/21/03		J/K <sup>(2)</sup>		<sup>(2)</sup>	03/21/03	03/21/05	Common Stock	40,000	<sup>(2)</sup>	<sup>(2)</sup>	I

**Explanation of Responses:**

(1) Exercise of derivative security exempted pursuant to Rule 16b-3.

(2) On March 21, 2003, the Reporting Person entered into a prepaid forward purchase agreement pursuant to which, (i) the reporting person delivered to the broker, the shares listed in item 7 as collateral for the Reporting Person's obligations, (ii) the broker delivered to the Reporting Person, an agreed percentage of the market value of the shares listed in item 7 as collateral for broker's obligations, and (iii) the Reporting Person is obligated to deliver to the broker payment in stock or cash pursuant to the following formula: At Maturity (two years from date of transaction) (Payment in Stock or Cash, if available): (1) If NBIX price is < downside protection price: Reporting Person pays Salomon Smith Barney Number of Shares x NBIX price; (2) if NBIX price is between downside protection price and capped upside protection price: Reporting Person pays Salomon Smith Barney Number of Shares x downside protection price; (3) if NBIX price is > capped upside protection price: Reporting Person pays Salomon Smith Barney Number of Shares x the agreed downside protection price divided by the capped upside protection price, and (iv) Reporting Person has an agreed participation above the capped upside protection price.

(3) Holdings of 03/19/03 exercise of underlying derivative security reported in Table II held in PNH Limited Liability Company

(4) Shares held by PNH Limited Liability Company.

By: /s/ **Margaret E. Valeur-Jensen**

**03/21/03**

Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

## Edgar Filing: HAWRAN PAUL W - Form 4

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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