SEC Form 4

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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burde	en
hours per response:	0.5

1 Title - (0it												
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
(City)	(State)	(Zip)						Form filed by Mo Person	re than One Rep	oorting		
(Street) SAN DIEGO	CA	92121	4. If An	nendment, Date of C	Driginal Filed (Month/Day/Year)	6. Indiv Line) X	Form filed by On	e Reporting Pers	son		
(Last) 6725 MESA RI	(First) DGE ROAD, S	(Middle)	01/12		×		below) President & (-				
1. Name and Addre	1 0	'erson [*]		_		^{mbol} <u>UTICALS INC</u>		tionship of Reportir all applicable) Director Officer (give title	Owner (specify			

Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)		4. Securities / Disposed Of (5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1150.4)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(0.9.,					and, 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. Transa Code (8)		5. Numb of Derivati Securiti Acquire (A) or Dispose of (D) (II 3, 4 and	ve es d ed nstr.			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$2.75	01/12/2007		A		33,333		(1)	01/11/2017	Common Stock	33,333	\$0.00	33,333	D	

Explanation of Responses:

1. 1/4 of the total shares subject to the option vest and become exercisable on January 1, 2008, which is the first anniversary of the vesting commencement date; 1/48 of the total shares subject to the option vest and become exercisable at the end of each successive month thereafter.

Remarks:

/s/ James A. Merritt

01/16/2007

** Signature of Reporting Person

Date

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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.