

TANG KEVIN C
Form 4
February 28, 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 *
TANG KEVIN C

(Last) (First) (Middle)

4401 EASTGATE MALL

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
INTRABIOTICS
PHARMACEUTICALS INC /DE
[IBPI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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	02/24/2006		P		22,477	A \$ 3.35	22,477	I <u>(1)</u>	By trust <u>(1)</u>
Common Stock	02/24/2006		P		28,370	A \$ 3.35	28,935	I <u>(1)</u>	By trust <u>(1)</u>
Common Stock	02/24/2006		P		1,319	A \$ 3.35	1,319	I <u>(1)</u>	By trust <u>(1)</u>
Common Stock	02/24/2006		P		10,803	A \$ 3.35	10,803	I <u>(3)</u>	By profit sharing plan
	02/24/2006		P		17,442	A	17,442	I <u>(4)</u>	By trust

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Common Stock						\$ 3.35			
Common Stock	02/28/2006		P	10,000	A	\$ 3.4	27,442	I ⁽⁴⁾	By trust
Common Stock							776,671	I ⁽⁵⁾	See Footnote ⁽⁵⁾
Common Stock	02/24/2006		P	15,089	A	\$ 3.35	15,089	D ⁽²⁾	

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)

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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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
TANG KEVIN C 4401 EASTGATE MALL SAN DIEGO, CA 92121	X	X		

Signatures

/s/ Kevin C.
Tang 02/28/2006

**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) The shares are held by the reporting person as custodian for a minor child under the Uniform Transfers to Minors Act. The reporting person disclaims beneficial ownership of such securities.

(2) The securities are owned by the reporting person's IRA.

The securities are owned by the Tang Advisors LLC Profit Sharing Plan, for which the reporting person serves as trustee and in which the reporting person is a participant. The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(4) The securities are owned by the Tang Family Trust, for which the reporting person serves as trustee and is a beneficiary. The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

The securities are owned by Tang Capital Partners, L.P. and Kevin C. Tang as custodian for his minor children and as trustee of the Tang Family Trust and as Trustee of the Tang Advisors LLC Profit Sharing Plan. Mr. Tang is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. Mr. Tang disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein. The total includes 8,955 shares received by Tang Capital Partners, L.P. as a dividend from the issuer on December 31, 2005.

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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