

ZOGENIX, INC.

Form 4

November 29, 2010

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Chicago Growth Partners II L P

(Last) (First) (Middle)

303 W. MADISON AVENUE,
SUITE 2500

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
ZOGENIX, INC. [ZGNX]

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

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 ____X____ Other (specify
below) below)

See Remarks

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|--|
| Common Stock | 11/29/2010 | | C | 1,818,181 | A <u>(1)</u> 1,818,181 | D <u>(2)</u> <u>(4)</u> | |
| Common Stock | 11/29/2010 | | C ⁽³⁾ | 594,146 | A <u>(3)</u> 2,412,327 | D <u>(2)</u> <u>(4)</u> | |
| Common Stock | 11/29/2010 | | P | 550,000 | A \$ 4 2,962,327 | D <u>(2)</u> <u>(4)</u> | |

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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 Underlying Securities (Instr. 3 and 4) | | | |
|---|---|---|---|---|--|--|-----|--|--------------------|-----------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Series B Convertible Preferred Stock | <u>(1)</u> | 11/29/2010 | | C | | 18,181,818 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 1,818 |
| 8% Convertible Promissory Note | <u>(3)</u> | 11/29/2010 | | C <u>(3)</u> | | 594,146 | | <u>(3)</u> | <u>(3)</u> | Common Stock | 594, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| Chicago Growth Partners II L P 303 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606 | | | | See Remarks |
| Chicago Growth Management II, LLC 303 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606 | | | | See Remarks |
| Chicago Growth Management II, LP 303 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606 | | | | See Remarks |

Signatures

| | |
|---|------------|
| /s/ David Chandler, Managing Member of Chicago Growth Management II, LLC, the general partner of Chicago Growth Management II, LP, which is the general partner of Chicago Growth Partners II, L.P. | 11/29/2010 |
| ____Signature of Reporting Person | Date |
| /s/ David Chandler, Managing Member of Chicago Growth Management II, LLC | 11/29/2010 |
| ____Signature of Reporting Person | Date |
| /s/ David Chandler, Managing Member of Chicago Growth Management II, LLC, which is the general partner of Chicago Growth Management II, LP | 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).
- The Series B Convertible Preferred Stock automatically converted to Common Stock at 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 B Convertible Preferred Stock, rounded down to the next whole number, for no additional consideration.
- (1) These securities are held of record by Chicago Growth Partners II, L.P. ("CGP"). Chicago Growth Management II, LP ("CGM II LP") is the general partner of CGP, and Chicago Growth Management II, LLC ("CGM II LLC") is the general partner CGM II LP. CGM II LLC and CGM II LP have shared voting and dispositive power of the shares held by CGP, but each disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.
 - (2) 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.
 - (3) 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 Persons are the beneficial owners of equity securities covered by this statement.
 - (4)

Remarks:

Upon the closing of the Issuer's initial public offering on November 29, 2010, the Reporting Persons ceased to be 10% owners.

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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