#### DEPOMED INC Form 3 January 28, 2008

## FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement DEPOMED INC [DEPO] TANG KEVIN C (Month/Day/Year) 01/18/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 4401 EASTGATE MALL (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) \_X\_\_ 10% Owner Director Form filed by One Reporting Officer Other Person (give title below) (specify below) SAN DIEGO, CAÂ 92121 \_X\_ Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) I (1) By LP (1) Common Stock 3,709,600  $I^{(2)}$ Common Stock 97,000 As Trustee (2) Common Stock  $D^{(3)}$ Â 11,000 Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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.

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

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Call Options (right to buy)	(4)	02/16/2008	Common Stock	1,200,000	\$ 5	I (1)	By LP (1)
Call Options (obligation to sell)	(4)	06/21/2008	Common Stock	1,200,000	\$ 5	I (1)	By LP (1)

# **Reporting Owners**

Reporting Owner Name / Address	Relationships				
<b>FG</b>	Director	10% Owner	Officer	Other	
TANG KEVIN C 4401 EASTGATE MALL SAN DIEGO, CA 92121	Â	ÂX	Â	Â	
TANG CAPITAL PARTNERS LP 4401 EASTGATE MALL SAN DIEGO, CA 92121	Â	ÂX	Â	Â	
TANG CAPITAL MANAGEMENT LLC 4401 EASTGATE MALL SAN DIEGO, CA 92121	Â	ÂX	Â	Â	

## **Signatures**

/s/ Kevin C. Tang	01/28/2008
**Signature of Reporting Person	Date
/s/ Kevin C. Tang, as Managing Member of Tang Capital Management, LLC, General Partner	01/28/2008
**Signature of Reporting Person	Date
/s/ Kevin C. Tang, Managing Member	01/28/2008
**Signature of Reporting Person	Date

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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 securities are held by Tang Capital Partners, LP. The reporting person is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (2) The securities are held by Kevin C. Tang as custodian for his minor children, as Trustee of the Tang Family Trust, and as Trustee of the Tang Advisors, LLC Profit Sharing Plan.
- (3) The securities are held by the reporting person's IRA.
- (4) Immediately

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

Reporting Owners 2

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