

HIRSCH RUSSELL C  
Form 4  
May 30, 2013

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HIRSCH RUSSELL C

2. Issuer Name and Ticker or Trading Symbol  
PORTOLA PHARMACEUTICALS INC [PTLA]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
435 TASSO STREET, SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/28/2013

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

PALO ALTO, CA 94301  
(City) (State) (Zip)

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

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)
Common Stock	05/28/2013		C	V	27,237	A	Prospect Associates II, L.P. <sup>(5)</sup>
Common Stock	05/28/2013		C	V	1,788,647	A	Prospect Venture Partners II, L.P. <sup>(6)</sup>

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	(1)	05/28/2013		C	14,558	(1) (7)	Common Stock	14,558
Series A Preferred Stock	(1)	05/28/2013		C	956,029	(1) (7)	Common Stock	956,029
Series B Preferred Stock	(2)	05/28/2013		C	5,388	(2) (7)	Common Stock	5,388
Series B Preferred Stock	(2)	05/28/2013		C	353,839	(2) (7)	Common Stock	353,839
Series C Preferred Stock	(3)	05/28/2013		C	5,675	(3) (7)	Common Stock	5,675
Series C Preferred Stock	(3)	05/28/2013		C	372,665	(3) (7)	Common Stock	372,665
Series D Preferred Stock	(4)	05/28/2013		C	1,616	(4) (7)	Common Stock	1,616
Series D Preferred Stock	(4)	05/28/2013		C	106,114	(4) (7)	Common Stock	106,114

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIRSCH RUSSELL C 435 TASSO STREET, SUITE 200 PALO ALTO, CA 94301	X			

## Signatures

/s/ Sally A. Kay, as  
attorney-in-fact

05/28/2013

\_\_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) Upon the closing of the Issuer's initial public offering, each share of Series A Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.
- (2) Upon the closing of the Issuer's initial public offering, each share of Series B Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.
- (3) Upon the closing of the Issuer's initial public offering, each share of Series C Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.
- (4) Upon the closing of the Issuer's initial public offering, each share of Series D Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.

- (5) The shares are owned by PA II, which is under common control with PVP II. PMC II serves as the sole general partner of PA II. The Reporting Person is a Managing Director of PMC II. As such, the Reporting Person shares voting and investment power over the shares held by PA II and may be deemed to have indirect beneficial ownership of such shares. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his proportionate pecuniary interest therein.

- (6) The shares are owned by Prospect Venture Partners II, L.P. ("PVP II"), which is under common control with Prospect Associates II, L.P. ("PA II"). Prospect Management Co. II, L.L.C. ("PMC II") serves as the sole general partner of PVP II. The Reporting Person is a Managing Director of PMC II. As such, the Reporting Person shares voting and investment power over the shares held by PVP II and may be deemed to have indirect beneficial ownership of such shares. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his proportionate pecuniary interest therein.

- (7) The shares do not have an expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.