

LA JOLLA PHARMACEUTICAL CO
 Form 4
 December 16, 2005

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 *
 SUTTER MARTIN P

2. Issuer Name and Ticker or Trading Symbol
 LA JOLLA PHARMACEUTICAL CO [LJPC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/14/2005

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

10001 WOODLOCH FOREST DRIVE, SUITE 175

(Street)

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

THE WOODLANDS, TX 77380

(City) (State) (Zip)

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 | 12/14/2005 | | P | | 33,333,334 | A | \$ 0.75 |
| Common Stock | | | | | 64,400 | D | |

By Essex Woodlands Health Ventures Fund VI, L.P. (1)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|-----|--|---|-------------------------|-----------|
| | | | | | V | (A) | (D) | | Title | Amount Number of Shares | |
| Stock option (right to buy) | \$ 0.69 | 12/14/2005 | | A | | 40,000 | | (2) | 12/14/2015 | Common Stock | 40,000 |
| Warrant (right to buy) | \$ 1 | 12/14/2005 | | P | | 8,333,334 | | | 12/14/2005 | Common Stock | 8,333,334 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SUTTER MARTIN P
10001 WOODLOCH FOREST DRIVE, SUITE 175
THE WOODLANDS, TX 77380

X

Signatures

/s/ Martin P.
Sutter

12/15/2005

**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 reporting person is a managing director of the general partner of the general partner of the partnership that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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- (2) The options vest and become exercisable with respect to 25% of the underlying shares on 12/14/2005 and with respect to an additional 25% of the underlying shares on each of the next three annual anniversaries thereof.
- (3) The right to purchase shares of common stock under the warrant expires upon the earlier of (i) the fifth anniversary of December 14, 2005 and (ii) the date of consummation of any certain extraordinary transactions.

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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