

ZOGENIX, INC.  
Form 3  
November 22, 2010

**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 Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
P Chicago Growth Partners II L			(Month/Day/Year)	ZOGENIX, INC. [ZGNX]	
P			11/22/2010		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
3030 W. MADISON AVENUE, SUITE 2500			(Check all applicable)		
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
CHICAGO, IL 60606					
(City)	(State)	(Zip)			

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

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

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				Shares		or Indirect (1) (Instr. 5)	
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	1,818,181	\$ (1)	D (2) (6)	Â
Stock Purchase Warrant (right to buy)	10/07/2010	Â (3)	Series B Convertible Preferred Stock	5,454,545	\$ 1.1	D (2) (6)	Â
8% Convertible Promissory Note	Â (4)	Â (4)	Common Stock	594,146	\$ (4)	D (2) (6)	Â
Director Stock Option (right to buy)	Â (5)	12/09/2019	Common Stock	7,500	\$ 2.5	D (5) (6)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chicago Growth Partners II L P 3030 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â
Chicago Growth Management II, LLC 3030 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â
Chicago Growth Management II, LP 3030 W. MADISON AVENUE, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â

## 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. 11/22/2010

\_\_Signature of Reporting Person Date

/s/ David Chandler, Managing Member of Chicago Growth Management II, LLC 11/22/2010

\_\_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 11/22/2010

\_\_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).
- (1) The Series B Convertible Preferred Stock has no expiration date, is convertible at any time, in whole or in part, at the election of the holder, and will automatically convert upon the closing of the Issuer's initial public offering 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

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consideration.

- (2) 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 of 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.

- The Warrant was issued on December 2, 2009 and was amended on October 7, 2010, at which time it became immediately exercisable, in whole or in part, for shares of Series B Convertible Preferred Stock of the Issuer. Upon the closing of the Issuer's initial public offering, the Warrant will become exercisable for Common Stock at a ratio of one share of Common Stock for every ten shares of Series B
- (3) Convertible Preferred Stock represented thereby, rounded down to the next whole number, at a correspondingly adjusted exercise price of \$11.00 per share of Common Stock; provided, however, that because the exercise price of the Warrant exceeds the initial public offering price of \$4.00 per share, the Series B Warrants will not be exercised prior to, and will therefore terminate upon, completion of the initial public offering.

- The principle of the Note and accrued interest thereon will automatically convert into shares of Common Stock upon the closing of the
- (4) Issuer's initial public offering at a conversion price equal to the per share price of the Common Stock sold in the Issuer's initial public offering, which is anticipated to occur on November 29, 2010 at a price of \$4.00 per share.

- The Option was granted on December 9, 2009 to Arda M. Minocherhomjee, Ph.D., and was fully vested and immediately exercisable upon the date of grant. Mr. Minocherhomjee is a director of the Issuer and a Managing Director of each of CGM II LLC and CGM II, LP.
- (5) Pursuant to the policies of CGM II LLC and its affiliates, the Reporting Person is deemed to hold the reported Option for the benefit of CGP, of which CGM II LLC is the ultimate general partner, and must exercise the Option solely at the direction of CGM II LLC. Each of CGP, CGM II LLC and CGM II LP may be deemed to be the beneficial owner of the Option but each disclaims beneficial ownership except to the extent of its pecuniary interest therein.

- (6) 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.

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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