

TorreyPines Therapeutics, Inc.
Form SC 13G/A
February 13, 2008

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

SCHEDULE 13G

(Amendment No. 1)*

UNDER THE SECURITIES EXCHANGE ACT OF 1934

TorreyPines Therapeutics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

89235K105

(CUSIP Number)

December 31, 2007

(Date of Event That Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* This Amendment No. 1 to Schedule 13G is being filed in order to correct certain errors contained in our original Schedule 13G, filed with the Securities and Exchange Commission on January 19, 2007.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta California Partners II, L.P.

(2) Check The Appropriate Box If A Member Of A Group (a)
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Delaware

Number Of Shares (5) 1,487,867 (a)

Beneficially Owned Sole Voting Power

By Each Reporting (6) -0-

Person With Shared Voting Power

(7) 1,487,867 (a)

Sole Dispositive Power

(8) -0-

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

1,487,867 (a)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

9.21%

(b)

(12)

Type Of Reporting Person

PN

(a) Alta California Partners II, L.P. (ACPII) has sole voting and dispositive control over 1,258,044 shares of common stock (Common Stock) and warrants to purchase 229,823 shares of Common Stock of TorreyPines Therapeutics, Inc. (the Issuer), except that Alta California Management Partners II, LLC (ACMPII), the general partner of ACPII, and Jean Deleage (Deleage), and Guy Nohra (Nohra) and Daniel Janney (Janney), and Garrett Gruener (Gruener), Alix Marduel (Marduel), managing directors of ACMPII, may be deemed to share the right to direct the voting and dispositive control over such stock. Additional information about ACPII is set forth in Attachment A hereto.

(b) The percentage set forth in row (11) is based on an aggregate of 15,738,496 shares of Common Stock outstanding provided by the Issuer for the filing of this form.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta California Management Partners II, LLC

(2) Check The Appropriate Box If A Member Of A Group (a)
 (b)
 (c)

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Delaware

Number Of Shares	(5)	-0-
Beneficially Owned	Sole Voting Power	
By Each Reporting	(6)	1,487,867 (c)
Person With	Shared Voting Power	
	(7)	-0-
	Sole Dispositive Power	
	(8)	1,487,867 (c)
	Shared Dispositive Power	

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

1,487,867 (c)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

9.21%

(b)

(12)

Type Of Reporting Person

OO

(c) ACMPII shares voting and dispositive power over the 1,258,044 shares of Common Stock and warrants to purchase 229,823 shares of Common Stock beneficially owned by ACPII.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta Embarcadero Partners II, LLC

(2) Check The Appropriate Box If A Member Of A Group

(a)

]

(b)

]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

California

Number Of Shares

(5)

18,796 (d)

Beneficially Owned

Sole Voting Power

By Each Reporting

(6)

-0-

Person With

Shared Voting Power

(7)

18,796 (d)

Sole Dispositive Power

(8)

-0-

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

18,796 (d)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

0.12%

(b)

(12)

Type Of Reporting Person

OO

(d) Alta Embarcadero Partners II, LLC (AEPII) has sole voting and dispositive control over 15,893 shares of Common Stock and warrants to purchase 2,903 shares of Common Stock, except that Deleage, Nohra, Marduel, and Gruener, members of AEPII, may be deemed to share the right to direct the voting and dispositive control over such stock.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta California Partners II, L.P. New Pool

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Delaware

Number Of Shares (5) 425,971 (e)

Beneficially Owned Sole Voting Power

By Each Reporting (6) -0-

Person With Shared Voting Power

(7) 425,971 (e)

Sole Dispositive Power

(8) -0-

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

425,971 (e)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

2.64%

(b)

(12)

Type Of Reporting Person

PN

(e) Alta California Partners II, L. P. New Pool (ACPII-NP) has sole voting and dispositive control over 358,414 shares of Common Stock and warrants to purchase 67,557 shares of Common Stock, except that Alta California Management Partners II New Pool, LLC (ACMPII-NP), the general partner of ACPII-NP, Deleage, Nohra, Janney, Gruener, and Marduel, managing directors of ACMPII-NP, may be deemed to share the right to direct the voting and dispositive control over such stock.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta California Management Partners II, LLC New Pool

(2) Check The Appropriate Box If A Member Of A Group

(a)

]

(b)

]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Delaware

Number Of Shares

(5)

-0-

Beneficially Owned

Sole Voting Power

By Each Reporting

(6)

425,971 (f)

Person With

Shared Voting Power

(7)

-0-

Sole Dispositive Power

(8)

425,971 (f)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

425,971 (f)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

2.64%

(b)

(12)

Type Of Reporting Person

OO

(f) ACMPII-NP shares voting and dispositive power over the 358,414 shares of Common Stock and warrants to purchase 67,557 shares of Common Stock beneficially owned by ACPII-NP.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta BioPharma Partners III, L.P.

- (2) Check The Appropriate Box If A Member Of A Group (a)
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Delaware

Number Of Shares (5) 650,255 (g)

Beneficially Owned Sole Voting Power

By Each Reporting (6) -0-

Person With Shared Voting Power

(7) 650,255 (g)

Sole Dispositive Power

(8) -0-

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

650,255 (g)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

4.03%

(b)

(12)

Type Of Reporting Person

PN

(g) Alta BioPharma Partners III, L. P. (ABPIII) has sole voting and dispositive control over 547,128 shares of Common Stock and warrant to purchase 103,127 shares of Common Stock, except that Alta BioPharma Management Partners III, LLC (ABMPIII), the general partner of ABPIII, Deleage, Farah Champsî (Champsî), Edward Penhoet (Penhoet), Edward Hurwitz (Hurwitz), and Marduel, directors of ABMPIII, may be deemed to share the right to direct the voting and dispositive control over such stock.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta BioPharma Partners III GmbH & Co. Beteiligungs KG

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Germany

Number Of Shares (5) 43,670 (h)

Beneficially Owned Sole Voting Power

By Each Reporting (6) -0-

Person With Shared Voting Power

(7) 43,670 (h)

Sole Dispositive Power

(8) -0-

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

43,670 (h)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

0.27%

(b)

(12)

Type Of Reporting Person

PN

(h) Alta BioPharma Partners III GmbH & Co. Beteiligungs KG (ABPIIIKG) has sole voting and dispositive control over 36,744 shares of Common Stock and warrant to purchase 6,926 shares of Common Stock, except that Alta BioPharma Management Partners III, LLC (ABMIII), the managing limited partner of ABPIIIKG, Deleage, Farah Champsi (Champsi), Edward Penhoet (Penhoet), Edward Hurwitz (Hurwitz), and Marduel, directors of ABMPIII may be deemed to share the right to direct the voting and dispositive control over such stock.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta BioPharma Management III, LLC

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

Delaware

Number Of Shares (5) -0-

Beneficially Owned Sole Voting Power

By Each Reporting (6) 693,925 (i)

Person With Shared Voting Power

(7) -0-

Sole Dispositive Power

(8) 693,925 (i)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

693,925 (i)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

4.30%

(b)

(12)

Type Of Reporting Person

OO

(i) ABMIII shares voting and dispositive power over the 547,128 shares of Common Stock and warrant to purchase 103,127 shares of Common Stock beneficially owned by ABPIII and the 36,744 shares of Common Stock and warrant to purchase 6,926 shares of Common Stock beneficially owned by ABPIIIKG.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alta Embarcadero BioPharma Partners III, LLC

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

California

Number Of Shares (5) 16,024 (j)

Beneficially Owned Sole Voting Power

By Each Reporting (6) -0-

Person With Shared Voting Power

(7) 16,024 (j)

Sole Dispositive Power

(8) -0-

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

16,024 (j)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

0.10%

(b)

(12)

Type Of Reporting Person

OO

(j) Alta Embarcadero BioPharma Partners III, LLC (AEBPIII) has sole voting and dispositive control over 13,483 shares of Common Stock and warrant to purchase 2,541 shares of Common Stock, except that Deleage, Farah Chamsi (Chamsi), Edward Penhoet (Penhoet), Edward Hurwitz (Hurwitz), and Marduel, managers of AEBPIII may be deemed to share the right to direct the voting and dispositive control over such stock.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Jean Deleage

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares (5) 10,000

Beneficially Owned Sole Voting Power

By Each Reporting (6) 2,642,583 (k)

Person With Shared Voting Power

(7) 10,000

Sole Dispositive Power

(8) 2,642,583 (k)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

2,652,583 (k)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

16.41%

(b)

(12)

Type Of Reporting Person

IN

(k) Deleage shares voting and dispositive control over the 1,258,044 shares of Common Stock and warrant to purchase 229,823 shares of Common Stock beneficially owned by ACPII, the 15,893 shares of Common Stock and warrant to purchase 2,903 shares of Common Stock beneficially owned by AEPII, the 358,414 shares of Common Stock and warrant to purchase 67,557 shares of Common Stock beneficially owned by ACPIINP, the 547,128 shares of Common Stock and warrant to purchase 103,127 shares of Common Stock beneficially owned by ABPIII, the 36,744 shares of Common Stock and warrant to purchase 6,926 shares of Common Stock beneficially owned by ABPIIIKG, and the 13,483 shares of Common Stock and warrant to purchase 2,541 shares of Common Stock beneficially owned by AEBPIII. Deleage also have sole voting and dispositive power over 10,000 shares of Common Stock option.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Garrett Gruener

(2) Check The Appropriate Box If A Member Of A Group

(a)

]

(b)

]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares (5) -0-

Beneficially Owned Sole Voting Power

By Each Reporting Person With (6) 1,932,634 (1)

Person With Shared Voting Power

(7) -0-

Sole Dispositive Power

(8) 1,932,634 (1)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

1,932,634 (1)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

11.97%

(b)

(12)

Type Of Reporting Person

IN

(1) Gruener shares voting and dispositive control over the 1,258,044 shares of Common Stock and warrant to purchase 229,823 shares of Common Stock beneficially owned by ACPII, the 15,893 shares of Common Stock and warrant to purchase 2,903 shares of Common Stock beneficially owned by AEPII, and the 358,414 shares of Common Stock and warrant to purchase 67,557 shares of Common Stock beneficially owned by ACPIINP.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Daniel Janney

(2) Check The Appropriate Box If A Member Of A Group

(a)

]

(b)

]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares (5) -0-

Beneficially Owned Sole Voting Power

By Each Reporting Person With (6) 1,913,838 (m)

Person With Shared Voting Power

(7) -0-

Sole Dispositive Power

(8) 1,913,838 (m)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

1,913,838 (m)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

11.85%

(b)

(12)

Type Of Reporting Person

IN

(m) Janney shares voting and dispositive control over the 1,258,044 shares of Common Stock and warrant to purchase 229,823 shares of Common Stock beneficially owned by ACPII and the 358,414 shares of Common Stock and warrant to purchase 67,557 shares of Common Stock beneficially owned by ACPIINP.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Alix Marduel

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares	(5)	-0-
Beneficially Owned	Sole Voting Power	
By Each Reporting	(6)	2,642,583 (n)
Person With	Shared Voting Power	
	(7)	-0-
	Sole Dispositive Power	
	(8)	2,642,583 (n)
	Shared Dispositive Power	

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

2,642,583 (n)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

16.43%

(b)

(12)

Type Of Reporting Person

IN

(n) Marduel shares voting and dispositive control over the 1,258,044 shares of Common Stock and warrant to purchase 229,823 shares of Common Stock beneficially owned by ACPII, the 15,893 shares of Common Stock and warrant to purchase 2,903 shares of Common Stock beneficially owned by AEPII, the 358,414 shares of Common Stock and warrant to purchase 67,557 shares of Common Stock beneficially owned by ACPIINP, the 547,128 shares of Common Stock and warrant to purchase 103,127 shares of Common Stock beneficially owned by ABPIII, the 36,744 shares of Common Stock and warrant to purchase 6,926 shares of Common Stock beneficially owned by ABPIIIKG, and the 13,483 shares of Common Stock and warrant to purchase 2,541 shares of Common Stock beneficially owned by AEBPIII.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Guy Nohra

(2) Check The Appropriate Box If A Member Of A Group (a)
 []
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares (5) -0-

Beneficially Owned Sole Voting Power

By Each Reporting (6) 1,932,634 (o)

Person With Shared Voting Power

(7) -0-

Sole Dispositive Power

(8) 1,932,634 (o)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

1,932,634 (o)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

11.97%

(b)

(12)

Type Of Reporting Person

IN

(o) Nohra shares voting and dispositive control over the 1,258,044 shares of Common Stock and warrant to purchase 229,823 shares of Common Stock beneficially owned by ACPII, the 15,893 shares of Common Stock and warrant to purchase 2,903 shares of Common Stock beneficially owned by AEPII, and the 358,414 shares of Common Stock and warrant to purchase 67,557 shares of Common Stock beneficially owned by ACPIINP.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Farah Champsi

(2) Check The Appropriate Box If A Member Of A Group (a)
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares (5) -0-

Beneficially Owned Sole Voting Power

By Each Reporting (6) 709,949 (p)

Person With Shared Voting Power

(7) -0-

Sole Dispositive Power

(8) 709,949 (p)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

709,949 (p)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

4.40%

(b)

(12)

Type Of Reporting Person

IN

(p) Champsi shares voting and dispositive control over the 547,128 shares of Common Stock and warrant to purchase 103,127 shares of Common Stock beneficially owned by ABPIII, the 36,744 shares of Common Stock and warrant to purchase 6,926 shares of Common Stock beneficially owned by ABPIIIKG, and the 13,483 shares of Common Stock and warrant to purchase 2,541 shares of Common Stock beneficially owned by AEBPIII.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Edward Hurwitz

(2) Check The Appropriate Box If A Member Of A Group

(a)

]

(b)

]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares

(5)

-0-

Beneficially Owned

Sole Voting Power

By Each Reporting

(6)

709,949 (q)

Person With

Shared Voting Power

(7)

-0-

Sole Dispositive Power

(8)

709,949 (q)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

709,949 (q)

(10)

Check If The Aggregate Amount In Row (9) Excludes Certain Shares*

(11)

Percent Of Class Represented By Amount In Row (9)

4.40%

(b)

(12)

Type Of Reporting Person

IN

(q) Hurwitz shares voting and dispositive control over the 547,128 shares of Common Stock and warrant to purchase 103,127 shares of Common Stock beneficially owned by ABPIII, the 36,744 shares of Common Stock and warrant to purchase 6,926 shares of Common Stock beneficially owned by ABPIIIKG, and the 13,483 shares of Common Stock and warrant to purchase 2,541 shares of Common Stock beneficially owned by AEBPIII.

(1) Names of Reporting Persons. SS or I.R.S. Identification Nos. of Above Persons

Edward Penhoet

(2) Check The Appropriate Box If A Member Of A Group (a)
 (b)
 [X]

(3)

SEC Use Only

(4)

Citizenship or Place of Organization

United States

Number Of Shares (5) -0-

Beneficially Owned Sole Voting Power

By Each Reporting (6) 709,949 (r)

Person With Shared Voting Power

(7) -0-

Sole Dispositive Power

(8) 709,949 (r)

Shared Dispositive Power

(9)

Aggregate Amount Beneficially Owned By Each Reporting Person

709,949 (r)