WONG SUSAN
Form 4
October 20, 2008

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 *
WONG SUSAN

(Last) (First) (Middle)

2000 SIERRA POINT PARKWAY, SUITE 400

(Street)

BRISBANE, CA 94005

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TERCICA INC [TRCA]

3. Date of Earliest Transaction (Month/Day/Year)
10/16/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP Finance & Chief Acctg Offcr

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/16/2008		D		7,695	D	$ 9 (1)	0	D	
Common Stock	10/16/2008		D		6,750 (2)	D	$ 9	0	D	

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	$ 5	10/16/2008		D			75,000	(3)	01/29/2014	Common stock	75,000
Employee stock option (right to buy)	$ 0.71	10/16/2008		D			50,000	(3)	03/17/2015	Common stock	50,000
Employee stock option (right to buy)	$ 0.75	10/16/2008		D			50,000	(3)	06/01/2015	Common stock	50,000
Employee stock option (right to buy)	$ 1.63	10/16/2008		D			43,750	(3)	03/10/2016	Common stock	43,750
Employee stock option (right to buy)	$ 3.22	10/16/2008		D			40,000	(3)	02/14/2017	Common stock	40,000
Employee stock option (right to buy)	$ 2.87	10/16/2008		D			26,500	(3)	03/25/2018	Common stock	26,500

Reporting Owners

Reporting Owner Name / Address	Relationships

	Director	10% Owner	Officer	Other
WONG SUSAN 2000 SIERRA POINT PARKWAY, SUITE 400 BRISBANE, CA 94005			VP Finance & Chief Acctg Offcr	

Signatures

/s/ Susan Wong	10/20/2008
**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)	Pursuant to the terms of the Agreement and Plan of Merger, dated June 4, 2008, among Tercica, Inc., Beaufour Ipsen Pharma and Tribeca Acquisition Corporation, a wholly owned subsidiary of Beaufour Ipsen Pharma, each issued and outstanding share of common stock was automatically canceled and converted into the right to receive a per share amount equal to $9.00 in cash, without interest.
(2)	Represents Restricted Stock Units that were canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to $9.00 per restricted stock unit canceled.
(3)	This stock option, in which 1/4th vested one year after the grant date and 1/48th of the total number of shares vested each month thereafter, was canceled pursuant to the terms of the Agreement and Plan of Merger, in exchange for a cash payment equal to the excess of the $9.00 per share merger consideration over the per share exercise price of the option, multiplied by the number of shares of common stock subject to the option.

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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