SYNAPTIC PHARMACEUTICAL CORP
Form 4
December 17, 2002

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

FORM 4

ý Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response 0.5

1. Name and Address of Reporting Person*

BVF Partners L.P.

(Last) (First) (Middle)

227 West Monroe Street, Suite 4800

(Street)

Chicago, Illinois 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Synaptic Pharmaceutical Corp. ("SNAP")

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year

December 13, 2002

5. If Amendment, Date of Original (Month/Year)

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

____ Director _X_ 10% Owner

____ Officer (give title below) ____ Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

_____ Form filed by One Reporting Person

_X_ 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 at End of Month (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	12/13/02		S		378,000	D	$6.30		(1)	(1)(2)
Common Stock	12/13/02		S		251,000	D	$6.30		(1)	(1)(3)
Common Stock	12/13/02		S		578,000	D	$6.30		(1)	(1)(4)
								504,233		

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

*If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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 CONTROL NUMBER.

FORM 4 (Continued) **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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The shares reported in this response are beneficially owned by BVF Partners L.P., a Delaware limited partnership ("Partners"), the designated filer of this joint filing on Form 4, and by its general partner, BVF Inc., a Delaware corporation ("BVF Inc."), which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P.") and Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2, L.P."), both investment limited partnerships. Partners also is the manager of BVF Investments, L.L.C., a Delaware limited liability company ("Investments"). Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Ziff Asset Management, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments. Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 4 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.

(2)

Shares beneficially owned by BVF, L.P.

(3)
Shares beneficially owned by BVF2, L.P.

(4)
Shares beneficially owned by Investments.

BVF Partners L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT December 17, 2002

** Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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FORM 4 (Continued)

1. Biotechnology Value Fund, L.P.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT December 17, 2002

**Signature of Reporting Person Date
Authorized Signatory

2. Biotechnology Value Fund II, L.P.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT December 17, 2002

**Signature of Reporting Person Date
Authorized Signatory

3. BVF Investments, L.L.C.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

BVF INVESTMENTS, L.L.C.

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT December 17, 2002

**Signature of Reporting Person Date
Authorized Signatory

4. BVF Inc.
One Sansome Street, 31st Floor

BVF INC.

San Francisco, California 94104	By: /s/ MARK N. LAMPERT	December 17, 2002
	**Signature of Reporting Person Authorized Signatory	Date
5. Mark N. Lampert One Sansome Street, 31st Floor San Francisco, California 94104	By: /s/ MARK N. LAMPERT	December 17, 2002
	**Signature of Reporting Person Authorized Signatory	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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