

MEDICINOVA INC
 Form 4
 May 08, 2007

FORM 4

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

OMB APPROVAL

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

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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 *

IWAKI YUICHI

(Last) (First) (Middle)

4350 LA JOLLA VILLAGE DRIVE,
 SUITE 950

(Street)

SAN DIEGO, CA 92122

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MEDICINOVA INC [MNOV]

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

05/05/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Nonstatutory Stock Option (right to buy)	\$ 11.6	05/05/2007	D ⁽¹⁾		40,000	<u>(1)</u>	01/03/2016	Common Stock
Employee Stock Option (right to buy)	\$ 11.6	05/05/2007	A ⁽¹⁾		40,000	<u>(1)</u>	01/03/2016	Common Stock
Nonstatutory Stock Option (right to buy)	\$ 9.73	05/05/2007	D ⁽²⁾		333,503	<u>(2)</u>	11/11/2016	Common Stock
Employee Stock Option (right to buy)	\$ 9.73	05/05/2007	A ⁽²⁾		333,503	<u>(2)</u>	11/11/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IWAKI YUICHI 4350 LA JOLLA VILLAGE DRIVE, SUITE 950 SAN DIEGO, CA 92122	X		Chief Executive Officer	

Signatures

/s/ Shintaro Asako,
Attorney-in-Fact

05/08/2007

**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) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The "old" option vested over a forty-eight (48) month period commencing January 4, 2006, in equal monthly installments.

(2) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The "old" option vested over a forty-eight (48) month period commencing November 12, 2006, in equal monthly installments.

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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