

TANG KEVIN C
Form 4
June 16, 2006

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

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 *
TANG KEVIN C

2. Issuer Name and Ticker or Trading Symbol
INTRABIOTICS
PHARMACEUTICALS INC /DE
[IBPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/14/2006

4401 EASTGATE MALL
(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN DIEGO, CA 92121
(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	06/14/2006		P	10,000	\$ 3.52	789,305	I (1) By LP (1)
Common Stock	06/14/2006		P	12,100	\$ 3.52	801,405	I (1) By LP (1)
Common Stock	06/15/2006		P	1,750	\$ 3.52	803,155	I (1) By LP (1)
Common Stock	06/16/2006		P	150	\$ 3.52	803,305	I (1) By LP (1)
Common Stock						90,994	I (2) As Trustee

Kevin C. Tang as the Managing Member of Tang Capital Management, LLC, General Partner

06/16/2006

__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).

The shares are held by Tang Capital Partners, LP. The reporting person is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

The securities are owned by Kevin C. Tang as custodian for his minor children, as Trustee of the Tang Family Trust and as Trustee of the Tang Advisors LLC Profit Sharing Plan, for which the reporting person serves as Trustee and in which the reporting person is a participant. The reporting person disclaims beneficial ownership of such securities except of this pecuniary interest therein.

(3) The securities are owned by the reporting person's IRA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 number.