

NEUROCRINE BIOSCIENCES INC
 Form 4
 February 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
 VALEUR JENSEN MARGARET E

2. Issuer Name and Ticker or Trading Symbol
 NEUROCRINE BIOSCIENCES INC [NBIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/12/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP and General Counsel

NEUROCRINE BIOSCIENCES, INC., 12790 EL CAMINO REAL

(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 92130

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/12/2008 | | S | | 200 | D | \$ 4.96 |
| Common Stock | 02/12/2008 | | S | | 563 | D | \$ 4.97 |
| Common Stock | 02/12/2008 | | S | | 1,000 | D | \$ 4.98 |
| Common Stock | 02/12/2008 | | S | | 200 | D | \$ 4.99 |
| Common Stock | 02/12/2008 | | S | | 400 | D | \$ 5 |

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| | | | | | | | | |
|--------------|------------|--|-------------------------|-------|---|---------|--------|--------------|
| Common Stock | 02/12/2008 | | S | 300 | D | \$ 5.01 | 40,365 | D |
| Common Stock | 02/12/2008 | | S | 2,100 | D | \$ 5.02 | 38,265 | D |
| Common Stock | 02/12/2008 | | S | 400 | D | \$ 5.03 | 37,865 | D |
| Common Stock | 02/12/2008 | | S | 600 | D | \$ 5.04 | 37,265 | D |
| Common Stock | 02/12/2008 | | S | 900 | D | \$ 5.05 | 36,365 | D |
| Common Stock | 02/12/2008 | | S | 100 | D | \$ 5.06 | 36,265 | D |
| Common Stock | 02/12/2008 | | S | 300 | D | \$ 5.08 | 35,965 | D |
| Common Stock | 02/12/2008 | | S | 300 | D | \$ 5.1 | 35,665 | D |
| Common Stock | 02/12/2008 | | <u>S</u> ⁽¹⁾ | 300 | D | \$ 5.17 | 35,365 | D <u>(2)</u> |

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

Persons who 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.

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(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 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VALEUR JENSEN MARGARET E NEUROCRINE BIOSCIENCES, INC. 12790 EL CAMINO REAL SAN DIEGO, CA 92130 | | | EVP and General Counsel | |

Signatures

Timothy P. Coughlin, By Power of Attorney 02/14/2008

**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) Sale of 7,663 shares of common stock issued upon vesting of 19,333 restricted stock units on February 11, 2008 to cover payroll and withholding taxes, with the balance of the shares (11,670) maintained by the Reporting Person; the sale was effected by a broker pursuant to instructions set forth in a Rule 10b5-1 plan adopted by the Reporting Person and delivered to the broker on March 22, 2007.
 - (2) 17,987 non-derivative securities are held directly by the Reporting Person; 17,378 non-derivative securities are held indirectly by the VJV Limited Liability Company.

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.