

SPECTOR STEVEN W  
 Form 4  
 July 03, 2012

**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 \*  
 SPECTOR STEVEN W

2. Issuer Name and Ticker or Trading Symbol  
 ARENA PHARMACEUTICALS INC [ARNA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/02/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, General Counsel & Sec

C/O ARENA PHARMACEUTICALS, INC., 6166 NANCY RIDGE DRIVE

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/02/2012		M	16,666 A \$ 6	76,254	D	
Common Stock	07/02/2012		M	22,699 A \$ 4.01	98,953	D	
Common Stock	07/02/2012		M	30,000 A \$ 3.25	128,953	D	
Common Stock	07/02/2012		M	45,000 A \$ 1.49	173,953	D	
	07/02/2012		S <sup>(1)</sup>	95,000 D	78,953	D	

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Common Stock						\$ 9.9584 <u>(2)</u>	
Common Stock	07/02/2012		<u>S(1)</u>	39,365	D	\$ 10.0377 <u>(3)</u>	39,588 D
Common Stock	07/03/2012		M	22,300	A	\$ 4.01	61,888 D
Common Stock	07/03/2012		<u>S(1)</u>	22,300	D	\$ 10.05	39,588 D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6	07/02/2012		M	16,666	<u>(4)</u> 01/18/2014	Common Stock 16,666
Employee Stock Option (right to buy)	\$ 4.01	07/02/2012		M	22,699	<u>(5)</u> 03/17/2019	Common Stock 22,699
Employee Stock Option (right to buy)	\$ 3.25	07/02/2012		M	30,000	<u>(6)</u> 03/17/2020	Common Stock 30,000
Employee Stock	\$ 1.49	07/02/2012		M	45,000	<u>(7)</u> 03/15/2021	Common Stock 45,000

