

INCARA PHARMACEUTICALS CORP  
Form SC 13G/A  
February 10, 2004

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)\***

Incara Pharmaceuticals Corporation

---

(Name of Issuer)

Common Stock

---

(Title of Class of Securities)

45325 S-10-1

---

(CUSIP Numbers)

December 31, 2003

---

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

1. Name of Reporting Person

I.R.S. Identification No. of above person (Entities Only)

Clayton I. Duncan

---

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

Not Applicable

---

3. SEC Use Only

---

4. Citizenship or Place of Organization

United States

---

5. Sole Voting Power

NUMBER OF

1,931,170

SHARES

6. Shared Voting Power

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power

REPORTING

PERSON

1,931,170

WITH

8. Shared Dispositive Power

0

---

Edgar Filing: INCARA PHARMACEUTICALS CORP - Form SC 13G/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,931,170

---

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not Applicable

---

11. Percent of Class Represented by Amount in Row (9)

4.0%

---

12. Type of Reporting Person (See Instructions)

IN

---

**Item 1(a) Name of Issuer:**

Incara Pharmaceuticals Corporation

**Item 1(b) Address of Issuer's Principal Executive Offices**

79 T.W. Alexander Dr., 4401 Research Commons, Suite 200, P.O. Box 14287, Research Triangle Park, NC 27709-4287

**Item 2(a) Name of Person Filing:**

Clayton I. Duncan

**Item 2(b) Address of Principal Business Office or, if none, Residence:**

79 T.W. Alexander Dr., 4401 Research Commons, Suite 200, P.O. Box 14287, Research Triangle Park, NC 27709-4287

**Item 2(c) Citizenship:**

United States

**Item 2(d) Title of Class of Securities:**

Common Stock

**Item 2(e) CUSIP Number:**

45325 S-10-1

**Item 3. Filing Pursuant to Rules 13d-1(b) or 13d-2(b)**

Not Applicable

**Item 4. Ownership**

- (a) As of December 31, 2003, Mr. Duncan beneficially owned an aggregate of 1,931,170 shares of the Issuer's Common Stock which includes (i) 452,470 shares owned by Mr. Duncan, (ii) 192,000 shares owned by Mr. Duncan's children, (iii) 102,700 shares owned by a family LLC, (iv) 1,169,120 shares issuable upon exercise of options held by Mr. Duncan and (v) 14,880 shares issuable upon exercise of warrants held by the family LLC. Mr. Duncan disclaims beneficial ownership of the shares held by his children.

- (b) Percent of class: 4.0%. This final Schedule 13G is being filed because the ownership has decreased to less than 5% due to the issuance of additional shares of common stock by Incara Pharmaceuticals Corporation.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 1,931,170
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 1,931,170
  - (iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

Not Applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 6, 2004

\_\_\_\_\_  
Date

/s/ Clayton I. Duncan

\_\_\_\_\_  
Clayton I. Duncan