

LA JOLLA PHARMACEUTICAL CO
 Form 4
 February 26, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 Frazier Healthcare V, LP

2. Issuer Name and Ticker or Trading Symbol
 LA JOLLA PHARMACEUTICAL CO [LJPC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 601 UNION STREET, SUITE 3200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2009

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

SEATTLE, WA 98101
 (City) (State) (Zip)

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

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 | | |
| | | | Code | V | Amount | (D) | |
| Common Stock | 02/24/2009 | | S ⁽¹⁾ | | 1,662,000 | D | 0.0727 |
| | | | | | \$ | | 5,470,555 |
| | | | | | | | D ⁽²⁾ |
| | | | | | | | ⁽¹⁾ |

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)

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| 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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Frazier Healthcare V, LP 601 UNION STREET SUITE 3200 SEATTLE, WA 98101 | | X | | |
| FHM V, LLC 601 UNION STREET SUITE 3200 SEATTLE, WA 98101 | | X | | |
| FHM V, LP 601 UNION STREET SUITE 3200 SEATTLE, WA 98101 | | X | | |

Signatures

Frazier Healthcare V, LP, By FHM V, LP, its general partner, By FHM V, LLC, its general partner By /s/ Thomas S. Hodge, Chief Operating Officer

02/25/2009

__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).

This is the weight average sale price for all sales reported on this filing. The range of prices was \$0.10-\$0.065. Upon request the reporting person will provide to the SEC staff, the issuer or any security holder of the issuer, upon request, full information regarding the number of shares purchased or sold at each separate price.

(1) These securities are owned directly by Frazier Healthcare V, LP, the designated filer. FHM V, LP, a joint filer, serves as the general partner of Frazier Healthcare V, LP and FHM V, LLC, serves as the general partner of FHM V, LP. FHM V, LP and FHM V, LLC disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

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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