

INCARA PHARMACEUTICALS CORP  
Form SC 13G/A  
February 13, 2002

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

INCARA PHARMACEUTICALS CORPORATION  
(Name of Issuer)

Common Stock, \$0.001 Par Value Per Share  
(Title of Class of Securities)

45324E103  
(CUSIP Number)

December 31, 2001  
(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 the 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).

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES  
BENEFICIALLY OWNED 0

BY 6 SHARED VOTING POWER  
EACH 1,253,700 (including 240,000 shares issuable upon exercise of  
REPORTING warrants)  
PERSON

WITH 7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,253,700 (including 240,000 shares issuable upon exercise of  
warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,253,700 (including 240,000 shares issuable upon exercise of  
warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.7%

12 TYPE OF REPORTING PERSON\*

00

\*SEE INSTRUCTION BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Management, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ x]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

NUMBER OF 5 SOLE VOTING POWER  
SHARES  
BENEFICIALLY OWNED 0

-----

BY 6 SHARED VOTING POWER  
EACH 1,253,700 (including 240,000 shares issuable upon exercise of  
REPORTING WARRANTS)  
PERSON

-----

WITH 7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

1,253,700 (including 240,000 shares issuable upon exercise of  
warrants)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,253,700 (including 240,000 shares issuable upon exercise of  
warrants)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.7%

-----

12 TYPE OF REPORTING PERSON\*

00

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\*SEE INSTRUCTION BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ x ]  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

NUMBER OF 5 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 0  
OWNED  
-----

BY 6 SHARED VOTING POWER  
EACH 1,253,700 (including 240,000 shares issuable upon exercise of  
REPORTING warrants)  
PERSON  
-----

WITH 7 SOLE DISPOSITIVE POWER

0  
-----

8 SHARED DISPOSITIVE POWER

1,253,700 (including 240,000 shares issuable upon exercise of  
warrants)  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,253,700 (including 240,000 shares issuable upon exercise of  
warrants)  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.7%  
-----

12 TYPE OF REPORTING PERSON\*

IN  
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\*SEE INSTRUCTION BEFORE FILLING OUT

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Item 1(a) Name of Issuer:

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Incara Pharmaceuticals Corporation

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

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79 T.W. Alexander Drive  
4401 Research Commons - Suite 200  
Research Triangle Park, NC 27709

Items 2(a) Name of Person Filing:

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This statement is being filed by (i) S.A.C. Capital Advisors, LLC ("SAC Capital Advisors"), (ii) S.A.C. Capital Management, LLC ("SAC Capital Management") and (iii) Steven A. Cohen.

Item 2(b) Address of Principal Business Office:

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(i), (ii) and (iii):  
777 Long Ridge Road  
Stamford, Connecticut 06902

Item 2(c) Citizenship:

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(i): Delaware  
(ii): Delaware  
(iii): United States

Item 2(d) Title of Class of Securities:

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Common Stock, par value \$.001 per share

Item 2(e) CUSIP Number:

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45324E103

Item 3 Not Applicable

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Item 4. Ownership:

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The securities reported on herein are held by S.A.C. Capital Associates, LLC, an Anguillan limited liability company ("SAC Capital Associates"). Pursuant to investment agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital Associates. Accordingly, each of SAC Capital Advisors and SAC Capital Management may be deemed to be the beneficial owner of the securities covered by this statement for purposes of Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act").

Steven A. Cohen is (i) the President and Chief Executive Officer of SAC Capital Advisors, the Managing Member of which is a corporation wholly owned by Mr. Cohen, and (ii) the owner, directly and through a wholly owned subsidiary, of 100% of the membership interests of SAC Capital Management. Accordingly, Mr. Cohen may be deemed to be the beneficial owner of the securities covered by this statement for purposes of Rule 13d-3 under the Exchange Act. Mr. Cohen disclaims beneficial ownership of any of the securities covered by this statement.

Item 4(a) Amount Beneficially Owned:  
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1,253,700 (including 240,000 shares issuable upon exercise of warrants)

Item 4(b) Percent of Class:  
-----  
  
9.7%

Item 4(c) Number of shares as to which such person has:  
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- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 1,253,700 (including 240,000 shares issuable upon exercise of warrants)
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 1,253,700 (including 240,000 shares issuable upon exercise of warrants)

Item 5 Ownership of Five Percent or Less of a Class:  
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If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

Item 6 Ownership of More than Five Percent on Behalf of Another Person:  
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SAC Capital Associates has the right to receive dividends on, and proceeds from the sale of, the shares reported on this statement as beneficially owned by SAC Capital Advisors, SAC Capital Management and Mr. Cohen.

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Item 7 Identification and Classification of the  
Subsidiary Which Acquired the Security Being  
Reported on By the Parent Holding Company:  
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Not Applicable

Item 8 Identification and Classification of Members  
of the Group:  
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Not Applicable

Item 9 Notice of Dissolution of Group:  
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Not Applicable

Item 10 Certification:  
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By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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.

Dated: February 12, 2002

S.A.C. CAPITAL ADVISORS, LLC

/s/ Peter Nussbaum

By:-----

Name: Peter Nussbaum

Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

/s/ Peter Nussbaum

By:-----

Name: Peter Nussbaum

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Title: Authorized Person

STEVEN A. COHEN

                  /s/ Peter Nussbaum  
By:-----  
Name: Peter Nussbaum  
Title: Authorized Person

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