

INTRABIOTICS PHARMACEUTICALS INC /DE
 Form 4
 April 28, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
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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 *
 Baker Brothers Life Sciences Capital (GP), LLC

(Last) (First) (Middle)

667 MADISON AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 INTRABIOTICS PHARMACEUTICALS INC /DE [IBPI]

3. Date of Earliest Transaction (Month/Day/Year)
 04/25/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X 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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock ⁽¹⁾	04/25/2006		J ⁽²⁾			445,174	D	\$ 0 0	I	See footnote ⁽³⁾
Common Stock ⁽¹⁾	04/25/2006		J ⁽²⁾			56,491	D	\$ 0 0	I	See footnote ⁽⁴⁾
Common Stock ⁽¹⁾	04/25/2006		J ⁽²⁾			15,928	D	\$ 0 0	I	See footnote ⁽⁵⁾

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Common Stock <u>(1)</u>	04/25/2006		<u>J(2)</u>	517,593	A	\$ 0	608,152	I	See footnote <u>(6)</u>
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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)

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 Underlying Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	
Common Stock Warrants (right to buy)	\$ 2.066	04/25/2006		<u>J(2)</u>	147,311	05/01/2003	05/01/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 2.066	04/25/2006		<u>J(2)</u>	18,414	05/01/2003	05/01/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 2.066	04/25/2006		<u>J(2)</u>	165,725	05/01/2003	05/01/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 10.85	04/25/2006		<u>J(2)</u>	30,360	10/06/2003	10/06/2008	Common Stock
Common Stock Warrants (right to buy)	\$ 10.85	04/25/2006		<u>J(2)</u>	4,050	10/06/2003	10/06/2008	Common Stock
Common Stock	\$ 2.066	04/25/2006		<u>J(2)</u>	34,410	10/06/2003	10/06/2008	Common Stock

Warrants
(right to
buy)

Common
Stock

Warrants	<u>(9)</u>	04/25/2006	J ⁽²⁾	56	<u>(8)</u>	<u>(7)</u>	Common Stock
(right to buy)							

Common
Stock

Warrants	<u>(9)</u>	04/25/2006	J ⁽²⁾	7	<u>(8)</u>	<u>(7)</u>	Common Stock
(right to buy)							

Common
Stock

Warrants	<u>(9)</u>	04/25/2006	J ⁽²⁾	63	<u>(8)</u>	<u>(7)</u>	Common Stock
(right to buy)							

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Baker Brothers Life Sciences Capital (GP), LLC
667 MADISON AVENUE
17TH FLOOR
NEW YORK, NY 10021

X

Baker Biotech Capital II (GP), LLC
667 MADISON AVE
17TH FLOOR
NEW YORK, NY 10021

X

Baker Biotech Capital II (Z) (GP), LLC
667 MADISON AVENUE
17TH FLOOR
NEW YORK, NY 10021

X

Baker Biotech Capital III (Z) (GP), LLC
667 MADISON AVENUE
17TH FLOOR
NEW YORK, NY 10021

X

BAKER JULIAN
667 MADISON AVENUE
17TH FLOOR
NEW YORK, NY 10021

X

BAKER FELIX
667 MADISON AVENUE

X

NEW YORK, NY 10021

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital II (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital II (Z) (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital III (Z) (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Brothers Life Sciences Capital (GP), LLC	04/28/2006
__Signature of Reporting Person	Date
/s/ Julian C. Baker	04/28/2006
__Signature of Reporting Person	Date
s/ Felix J. Baker	04/28/2006
__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) See Note 1 in Exhibit 99.1.
 - (2) See Note 1 in Exhibit 99.1.
 - (3) See Note 1 in Exhibit 99.1.
 - (4) See Note 1 in Exhibit 99.1.
 - (5) See Note 1 in Exhibit 99.1.
 - (6) See Note 1 in Exhibit 99.1.
 - (7) See Note 1 in Exhibit 99.1.
 - (8) See Note 1 in Exhibit 99.1.
 - (9) See Note 1 in Exhibit 99.1.

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.