

IPC The Hospitalist Company, Inc.
 Form 3
 January 24, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 BANK OF AMERICA
 VENTURES

(Last) (First) (Middle)

C/O SCALE MANAGEMENT,
 LLC, 950 TOWER LANE,
 SUITE 700

(Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 01/24/2008

3. Issuer Name and Ticker or Trading Symbol
 IPC The Hospitalist Company, Inc. [IPCM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	6,071,428	\$ <u>(1)</u>	D <u>(2)</u> <u>(3)</u>	Â
Series B Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	1,071,429	\$ <u>(1)</u>	D <u>(3)</u> <u>(4)</u>	Â
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	2,559,155	\$ <u>(1)</u>	D <u>(2)</u> <u>(3)</u>	Â
Series C Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	451,615	\$ <u>(1)</u>	D <u>(3)</u> <u>(4)</u>	Â
Series D Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	8,076,010	\$ <u>(1)</u>	D <u>(2)</u> <u>(3)</u>	Â
Series D Convertible Preferred Stock	Â <u>(1)</u>	Â <u>(1)</u>	Common Stock	1,425,178	\$ <u>(1)</u>	D <u>(3)</u> <u>(4)</u>	Â
Warrants (right to buy)	12/15/2000	04/07/2008	Series C Convertible Preferred Stock	504,751	\$ 0.842	D <u>(2)</u> <u>(3)</u>	Â
Warrants (right to buy)	12/15/2000	04/07/2008	Series C Convertible Preferred Stock	89,073	\$ 0.842	D <u>(3)</u> <u>(4)</u>	Â
Warrants (right to buy)	10/07/2002	04/07/2008	Series D Convertible Preferred Stock	1,615,202	\$ 0.842	D <u>(2)</u> <u>(3)</u>	Â
Warrants (right to buy)	10/07/2002	04/07/2008	Series D Convertible Preferred Stock	285,036	\$ 0.842	D <u>(3)</u> <u>(4)</u>	Â
Stock option (right to buy)	Â <u>(5)</u>	03/02/2016	Common Stock	2,344	\$ 1.6	I	By affiliate <u>(6)</u>
Stock option (right to buy)	Â <u>(7)</u>	01/01/2017	Common Stock	2,344	\$ 1.43	I	By affiliate <u>(6)</u>
Stock option (right to buy)	Â <u>(8)</u>	01/01/2018	Common Stock	4,688	\$ 16	I	By affiliate <u>(6)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BANK OF AMERICA VENTURES
 C/O SCALE MANAGEMENT, LLC
 950 TOWER LANE, SUITE 700
 FOSTER CITY, CA 94404

^ ^ X ^ ^

BANKAMERICA INVESTMENT CORP
 C/O SCALE MANAGEMENT, LLC
 950 TOWER LANE, SUITE 700
 FOSTER CITY, CA 94404

^ ^ X ^ ^

BANK OF AMERICA CORP /DE/
 BANK OF AMERICA CORPORATE CENTER
 100 N TRYON STREET
 CHARLOTTE, NC 28255

^ ^ X ^ ^

Signatures

/s/ Mark J. Brooks,
 attorney-in-fact 01/24/2008

**Signature of Reporting Person Date

/s/ Mark J. Brooks,
 attorney-in-fact 01/24/2008

**Signature of Reporting Person Date

/s/ Mark J. Brooks,
 attorney-in-fact 01/24/2008

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

- The convertible preferred stock is convertible at any time, at the holder's election, and has no expiration date. The shares will
- (1) automatically convert to common stock immediately prior to the closing of the issuer's initial public offering, which is estimated to occur on or about January 30, 2008. Each share of preferred stock is expected to convert into 0.15625 shares of the issuer's common stock.
 - (2) The securities are held of record by Bank of America Ventures ("BAV"). Bank of America Corporation ("BAC") is the parent of BAV.
 Under the terms of an investment management agreement between the Scale Management, LLC ("Scale"), BAC, BAV and BAIC, Scale manages the investments of the securities of the issuer of held of record by BAV and BAIC and therefore may be deemed to have
 - (3) beneficial ownership of the securities of the securities held by BAV and BAIC. Scale disclaims beneficial ownership of all securities of the issuer held of record by BAV and BAIC. BAV and BAIC, as applicable, share dispositive power over such securities of the issuer with Scale. BAC, as the parent of BAV and BAIC, may also be deemed to share dispositive power over the securities of the issuer held of record by BAV and BAIC as a result of certain approval rights with respect to such securities.
 - (4) The securities are held of record by BankAmerica Investment Corporation ("BAIC"). BAC is the parent of BAIC.
 - (5) Option was granted on March 2, 2006 and vested in monthly installments over the subsequent 12 month period.
 - (6) This option was granted to Mark J. Brooks, a director of the issuer who is a manager of Scale. Under Scale's policies, BAV is entitled to the shares issued upon exercise of the option. BAV may be deemed to be an indirect beneficial owner of the option.
 - (7) Option was granted on January 1, 2007 and vested in monthly installments over the subsequent 12 month period.
 - (8) Option was granted on January 1, 2008 and vests in equal monthly installments over a 12 month period beginning on the date of grant.

^
Remarks:
 Exhibit List

Exhibit 24 - Power of Attorney

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.