

NEUROCRINE BIOSCIENCES INC
 Form 4
 May 18, 2006

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 *
HAWRAN PAUL W

2. Issuer Name and Ticker or Trading Symbol
NEUROCRINE BIOSCIENCES INC [NBIX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP and CFO

NEUROCRINE BIOSCIENCES, INC., 12790 EL CAMINO REAL

(Street)

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

SAN DIEGO, CA 92130

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 05/17/2006 | | S ⁽¹⁾ | D | 2,598 | \$ 19.93 | 244,883 D |
| Common Stock | 05/17/2006 | | S ⁽¹⁾ | D | 3,500 | \$ 19.85 | 241,383 D |
| Common Stock | 05/17/2006 | | S ⁽¹⁾ | D | 2,949 | \$ 19.86 | 238,434 D |
| Common Stock | 05/17/2006 | | S ⁽¹⁾ | D | 500 | \$ 19.87 | 237,934 D |
| Common Stock | 05/17/2006 | | S ⁽¹⁾ | D | 78 | \$ 19.89 | 237,856 D |

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| | | | | | | | | |
|--------------|------------|-------------|--------|---|----------|---------|---|------------------------------|
| Common Stock | 05/17/2006 | <u>S(1)</u> | 200 | D | \$ 19.88 | 237,656 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 3,273 | D | \$ 19.9 | 234,383 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 1,400 | D | \$ 20.5 | 232,983 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 300 | D | \$ 20.6 | 232,683 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 2,461 | D | \$ 20.1 | 230,222 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 200 | D | \$ 20.11 | 230,022 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 48 | D | \$ 20.14 | 229,974 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 830 | D | \$ 20.12 | 229,144 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 1,000 | D | \$ 20.14 | 228,144 | D | |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 31,144 | D | \$ 19.68 | 197,000 | I | By Limited Liability Company |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 5,000 | D | \$ 19.66 | 192,000 | I | By Limited Liability Company |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 22,500 | D | \$ 19.7 | 169,500 | I | By Limited Liability Company |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 20,000 | D | \$ 19.8 | 149,500 | I | By Limited Liability Company |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 7,500 | D | \$ 19.85 | 142,000 | I | By Limited Liability Company |
| Common Stock | 05/17/2006 | <u>S(1)</u> | 10,000 | D | \$ 19.97 | 132,000 | I | By Limited Liability Company |

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

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(9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HAWRAN PAUL W
NEUROCRINE BIOSCIENCES, INC.
12790 EL CAMINO REAL
SAN DIEGO, CA 92130

Executive VP and CFO

Signatures

Margaret E. Valeur-Jensen, By Power of Attorney

05/18/2006

__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) The shares were sold by the Reporting Person's broker following a margin call, without instruction by the Reporting Person

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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