

NEUROCRINE BIOSCIENCES INC  
Form SC 13G/A  
February 29, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 1)

Neurocrine Biosciences, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

64125C109

(CUSIP Number)

February 20, 2008

(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)  
/X/ 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 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:  
BIOTECHNOLOGY VALUE FUND, L.P.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5	SOLE VOTING POWER
		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED		958,100
BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		958,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

958,100

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_\_|

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

2.5%

12 TYPE OF REPORTING PERSON\*  
PN

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1 NAME OF REPORTING PERSON:  
BIOTECHNOLOGY VALUE FUND II, L.P.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED		657,000
BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		657,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
657,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.7%

12 TYPE OF REPORTING PERSON\*  
PN

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1 NAME OF REPORTING PERSON:  
BVF INVESTMENTS, L.L.C.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) / /  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

NUMBER OF	5	SOLE VOTING POWER
		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED		2,298,000
BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		2,298,200

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,298,000  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_\_|  
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
6.0%  
-----

12 TYPE OF REPORTING PERSON\*  
  
OO  
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1 NAME OF REPORTING PERSON:  
Investment 10, L.L.C.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) / /

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

-----  
NUMBER OF 5 SOLE VOTING POWER  
0

SHARES 6 SHARED VOTING POWER  
BENEFICIALLY OWNED 282,000

BY 7 SOLE DISPOSITIVE POWER  
EACH REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH: 282,000

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

282,000

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_|

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

.7%

-----  
12 TYPE OF REPORTING PERSON\*

OO  
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1 NAME OF REPORTING PERSON:  
BVF Partners L.P.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) / /

-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF	5	SOLE VOTING POWER
		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED		4,195,100
BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		4,195,100

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,195,100  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_|

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
11.0%  
-----

12 TYPE OF REPORTING PERSON\*

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1 NAME OF REPORTING PERSON:  
BVF Inc.  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /X/  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	5	SOLE VOTING POWER
		0
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		4,195,100
OWNED		
BY	7	SOLE DISPOSITIVE POWER
EACH		0
REPORTING		
PERSON	8	SHARED DISPOSITIVE POWER
WITH:		4,195,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,195,100

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
11.0%

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12 TYPE OF REPORTING PERSON\*

IA, CO

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ITEM 1(a). NAME OF ISSUER:

Neurocrine Biosciences, Inc. ("NBIX")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

12790 El Camino Real  
San Diego, California 92130

ITEM 2(a). NAME OF PERSON FILING:

This Amendment No. 1 to Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) Biotechnology Value Fund II, L.P. ("BVF2")
- (iii) BVF Investments, L.L.C. ("Investments")
- (iv) Investment 10, L.L.C. ("ILL10")
- (v) BVF Partners L.P. ("Partners")
- (vi) BVF Inc. ("BVF Inc.")

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the Reporting Persons comprising the group filing this Amendment No. 1 to Schedule 13G is located at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois, 60611.

ITEM 2(c). CITIZENSHIP:

BVF: a Delaware limited partnership  
BVF2: a Delaware limited partnership  
Investments: a Delaware limited liability company  
ILL10: an Illinois limited liability company  
Partners: a Delaware limited partnership  
BVF Inc.: a Delaware corporation

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

This Amendment No. 1 to Schedule 13G is being filed with respect to the common stock, par value \$0.001 per share ("Common Stock"), of NBIX. The Reporting Persons' percentage ownership of Common Stock is based on 38,273,979 shares of Common Stock being outstanding.

As of February 28, 2008, BVF beneficially owned 958,100 shares of Common Stock, BVF2 beneficially owned 657,000 shares of Common Stock, Investments beneficially owned 2,298,000 shares of Common Stock and ILL10 beneficially owned 282,000 shares of Common Stock. Beneficial ownership by Partners and BVF Inc. includes 4,195,100 shares of Common Stock.

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ITEM 2(e). CUSIP Number:  
64125C109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or  
13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS: One of the  
following

Not applicable as this Amendment No. 1 to Schedule 13G is filed  
pursuant to Rule 13d-1(c).

ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages  
(pp. 2 - 7) on this Amendment No. 1 to Schedule 13G is hereby incorporated by  
reference.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of  
the date hereof the Reporting Persons have 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:

Pursuant to the operating agreement of Investments, Partners is  
authorized, among other things, to invest the funds of Ziff Asset Management,  
L.P., the majority member of Investments, in shares of the Common Stock  
beneficially owned by Investments and to vote and exercise dispositive power  
over those shares of the Common Stock. Partners and BVF Inc. share voting and  
dispositive power over shares of the Common Stock beneficially owned by BVF,  
BVF2, Investments and those owned by ILL10, on whose behalf Partners acts as an  
investment manager and, accordingly, Partners and BVF Inc. have beneficial  
ownership of all of the shares of the Common Stock owned by such parties.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH  
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING  
COMPANY:

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my 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.

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 29, 2008

BIOTECHNOLOGY VALUE FUND, L.P.

INVESTMENT 10, L.L.C.

By: BVF Partners L.P., its general partner

By: BVF Partners L.P., its attorney

By: BVF Inc., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

By: /s/ Mark N. Lampert

Mark N. Lampert  
President

Mark N. Lampert  
President

BIOTECHNOLOGY VALUE FUND II, L.P.

BVF PARTNERS L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

By: /s/ Mark N. Lampert

Mark N. Lampert  
President

Mark N. Lampert  
President

BVF INVESTMENTS, L.L.C.

BVF INC.

By: BVF Partners L.P., its manager

By: /s/ Mark N. Lampert

By: BVF Inc., its general partner

Mark N. Lampert  
President

By: /s/ Mark N. Lampert

Mark N. Lampert  
President