INFINITY PHARMACEUTICALS, INC.

Form 4

September 13, 2006

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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response... 0.5

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Perkins Adelene O

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

INFINITY PHARMACEUTICALS,

(Check all applicable)

INC. [INFI]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

CFO, Treasurer and Secretary

09/12/2006

PHARMACEUTICALS, INC., 780

(Street)

MEMORIAL DRIVE

C/O INFINITY

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Reported

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

CAMBRIDGE, MA 02139

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Amount

Transaction(s) (Instr. 3 and 4) Price

Code V (D)

177,927 (2) $177,927^{(1)}$ Α

(A)

Common Stock

09/12/2006

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

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

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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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 3.48 (7)	09/12/2006		A	22,102 (1)	(3)	03/31/2016	Common Stock	22,102 (1)
Stock Option (right to buy)	\$ 3.48 (7)	09/12/2006		A	331 (1)	<u>(5)</u>	03/31/2016	Common Stock	331 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Perkins Adelene Q C/O INFINITY PHARMACEUTICALS, INC. 780 MEMORIAL DRIVE CAMBRIDGE, MA 02139

CFO, Treasurer and Secretary

Signatures

/s/ Adelene Q.
Perkins

**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) Reflects a 1-for-4 reverse stock split, which became effective on September 12, 2006.
- (2) Received in exchange for 805,000 shares of Infinity Discovery, Inc. ("IPI") common stock in connection with the merger of IPI into Infinity Pharmaceuticals, Inc. (the "Merger") based a conversion ratio of 0.88411.
- (3) The option vests annually in equal installments for four years, beginning on February 1, 2006.
- (4) Received in the Merger in exchange for a stock option to acquire 100,000 shares of IPI common stock for \$0.77 per share based on a conversion ratio of 0.88411.
- (5) The option vests in equal monthly installments for 1 year, beginning on February 1, 2006.
- (6) Received in the Merger in exchange for a stock option to acquire 1,500 shares of IPI common stock for \$0.77 per share based on a conversion ratio of 0.88411.

Reporting Owners 2

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(7) The exercise price reflects the exercise price of each option to purchase IPI common stock prior to the closing of the Merger divided by a conversion ratio of 0.88411, as adjusted to reflect the 1-for-4 reverse stock split.

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.