

INFINITY PHARMACEUTICALS, INC.  
 Form 4  
 January 09, 2009

**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 \*  
 Rosebay Medical Co L.P.

2. Issuer Name and Ticker or Trading Symbol  
 INFINITY PHARMACEUTICALS, INC. [INFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/07/2009

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

C/O NORTH BAY ASSOCIATES, 14000 QUAIL SPRINGS PARKWAY #2200

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

OKLAHOMA CITY, OK 73134

(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)
Common Stock	01/07/2009		P	V 1,000,000 A	\$ 15 3,000,000	D <sup>(1)</sup>	

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)**

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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. 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)	Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount of Underlying Securities (Instr. 3 and 4)
Stock Purchase Warrants (right to buy)	\$ 15 <sup>(2)</sup> <sup>(3)</sup>	01/07/2009		P <sup>(1)</sup>	500,000	01/07/2009 07/01/2010	Common Stock	500,000
Stock Purchase Warrants (right to buy)	\$ 20 <sup>(2)</sup> <sup>(4)</sup>	01/07/2009		P <sup>(1)</sup>	1,000,000	01/07/2009 07/01/2011	Common Stock	1,000,000
Stock Purchase Warrants (right to buy)	\$ 30 <sup>(2)</sup> <sup>(5)</sup>	01/07/2009		P <sup>(1)</sup>	1,500,000	01/07/2009 07/02/2012	Common Stock	1,500,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Rosebay Medical Co L.P.  
C/O NORTH BAY ASSOCIATES  
14000 QUAIL SPRINGS PARKWAY #2200  
OKLAHOMA CITY, OK 73134

X

## Signatures

/s/ Stephen A. Ives, as Vice President of Rosebay Medical Company, Inc., Rosebay Medical Company L.P.'s general partner

01/09/2009

\_\_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).

These securities were purchased pursuant to the Securities Purchase Agreement between the Issuer, Purdue Pharma L.P. and Purdue Pharmaceutical Products L.P., dated November 19, 2008 (the "Securities Purchase Agreement"). These securities were distributed by

(1) Purdue Pharma L.P. and Purdue Pharmaceutical Products L.P. to the Reporting Person and Beacon Company, the ultimate parents of Purdue Pharma L.P. and Purdue Pharmaceutical Products L.P., via a series of distributions to each entity's limited partner until it reached the Reporting Person.

(2)

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The Stock Purchase Warrants to purchase Issuer's Common Stock (the "Warrants") were acquired as part of a private placement by the Issuer in accordance with the Securities Purchase Agreement. These Warrants were distributed by Purdue Pharma L.P. and Purdue Pharmaceutical Products L.P. to the Reporting Person and Beacon Company, the ultimate parents of Purdue Pharma L.P. and Purdue Pharmaceutical Products L.P., via a series of distributions to each entity's limited partner until it reached the Reporting Person.

- (3) The Warrants have the following exercise prices: (a) \$15.00 per share from January 7, 2009 until September 30, 2009, (b) \$16.25 per share from October 1, 2009 until January 3, 2010, (c) \$17.50 per share from January 4, 2010 until March 31, 2010, (d) \$18.75 per share from April 1, 2010 until June 30, 2010, and (e) \$20.00 per share on July 1, 2010.

- (4) The Warrants have the following exercise prices: (a) \$20.00 per share from January 7, 2009 until September 30, 2010, (b) \$22.50 per share from October 1, 2010 until January 2, 2011, (c) \$25.00 per share from January 3, 2011 until March 31, 2011, (d) \$27.50 per share from April 1, 2011 until June 30, 2011, and (e) \$30.00 per share on July 1, 2011.

- (5) The Warrants have the following exercise prices: (a) \$30.00 per share from January 7, 2009 until October 2, 2011, (b) \$32.50 per share from October 3, 2011 until January 2, 2012, (c) \$35.00 per share from January 3, 2012 until April 1, 2012, (d) \$37.50 per share from April 2, 2012 until July 1, 2012, and (e) \$40.00 per share on July 2, 2012.

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.