

Ardea Biosciences, Inc./DE
Form 4
May 16, 2008

FORM 4

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

OMB APPROVAL

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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 *
TANG KEVIN C

(Last) (First) (Middle)

4401 EASTGATE MALL

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Ardea Biosciences, Inc./DE [RDEA]

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

05/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Ownership (Instr. 4)
Common Stock	05/07/2008		C	852,308 A	(1) 3,157,760 (2)	I (3)	By LP (3)
Common Stock					196,294	I (4)	As Trustee (4)
Common Stock					15,089	D (5)	

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

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SEC 1474 (9-02)

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- (1) Each share of Series A Convertible Preferred Stock was convertible into a number of shares of common stock equal to \$10,000 divided by \$1.90072.
- (2) Includes 2,166 shares and 2,488 shares issued to Tang Capital Partners, LP as dividends on shares of the issuer's Series A Convertible Preferred Stock on 12/31/07 and 3/31/08, respectively.

The securities are held by Tang Capital Partners, LP. Kevin C. Tang is the sole manager of Tang Capital Management, LLC, which is the
- (3) general partner of Tang Capital Partners, LP. Mr. Tang disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

The securities are owned by Kevin C. Tang as custodian for his minor children, as Trustee of the Tang Family Trust and as Trustee of the
- (4) Tang Advisors, LLC Profit Sharing Plan, for which Mr. Tang serves as Trustee and in which he is a participant. Mr. Tang disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (5) The securities are owned by Kevin C. Tang's IRA.

Subject to its terms and conditions, each share of Series A Convertible Preferred Stock automatically converts into shares of common stock on the tenth day after the day that the closing sale price of the issuer's common stock on the NASDAQ Global Market (formerly the
- (6) NASDAQ National Market) has reached at least \$8.28 and has remained at such level for 20 consecutive trading days. This automatic conversion occurred on May 7, 2008.
- (7) The Series A Convertible Preferred Stock did not have an expiration date.

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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