

ARENA PHARMACEUTICALS INC  
 Form 3  
 October 23, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * ^ Flynn James E (Last) (First) (Middle)  780 THIRD AVENUE, ^ 37TH FLOOR (Street)  NEW YORK, ^ NY ^ 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/15/2007	3. Issuer Name <b>and</b> Ticker or Trading Symbol ARENA PHARMACEUTICALS INC [ARNA]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	1,870,860	I <sup>(2)</sup>	Through Deerfield Partners, L.P
Common Stock <sup>(1)</sup>	3,254,783	I <sup>(3)</sup>	Through Deerfield International Limited

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Short Call Option (Obligation to Sell)	10/15/2007	01/19/2008	Common Stock	185,500	\$ 17.5	I <u>(2)</u>	Through Deerfield Partners, L.P
Short Call Option (Obligation to Sell)	10/15/2007	01/19/2008	Common Stock	314,500	\$ 17.5	I <u>(3)</u>	Through Deerfield International Limited
Short Put Option (Obligation to Buy)	10/15/2007	01/19/2008	Common Stock	283,500	\$ 7.5	I <u>(2)</u>	Through Deerfield Partners, L.P
Short Put Option (Obligation to Buy)	10/15/2007	01/19/2008	Common Stock	466,500	\$ 7.5	I <u>(3)</u>	Through Deerfield International Limited
Call Option (Right to Buy)	10/15/2007	04/19/2008	Common Stock	370,900	\$ 12.5	I <u>(2)</u>	Through Deerfield Partners, L.P.
Call Option (Right to Buy)	10/15/2007	04/19/2008	Common Stock	629,100	\$ 12.5	I <u>(3)</u>	Through Deerfield International Limited
Short Call Option (Obligation to Sell)	10/15/2007	04/19/2008	Common Stock	185,500	\$ 20.4	I <u>(2)</u>	Through Deerfield Partners, L.P.
Short Call Option (Obligation to Sell)	10/15/2007	04/19/2008	Common Stock	314,500	\$ 20.4	I <u>(3)</u>	Through Deerfield International Limited

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn James E 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
DEERFIELD CAPITAL LP 780 THIRD AVENUE 37TH FLOOR	Â	Â X	Â	Â

