

LYONS GARY A
Form 4
March 18, 2003

FORM 4

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

OMB APPROVAL

o 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

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(f) of the Investment Company Act of 1940

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person* Lyons, Gary A.			2. Issuer Name and Ticker or Trading Symbol Neurocrine Biosciences, Inc. (NBIX)			6. Relationship of Reporting Person(s) to issuer (Check all applicable) x Director o 10% Owner x Officer (give title below) o Other (specify below)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year 3/17/03		President and Chief Executive Officer		
(Street) 4542 North Lane					5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) x Form filed by One Reporting Person o Form filed by More than One Reporting Person		
(City) (State) (Zip) Del Mar, CA 92014									

TABLE I NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (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 Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	3/17/03	S		25,000	D	\$42.045			
Common Stock	3/17/03	M		76,500	A	\$2.50	697,013	D/I (2)	(2)

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Reminder: Report on separate line for each class of securities
beneficially owned directly or indirectly.
*If the form is filed by more than one reporting person, *see*
instruction
4(b)(v).

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(Over)
SEC 1474
(3-99)

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

FORM 4 (continued)

2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions(s) (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)
		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
\$2.50	3/17/03	M			76,500			Common Stock	76,500	\$2.50	0	D

Explanation of Responses: (1) Sale of non-derivative securities held in GEL Limited Liability Company
 (2) 254,281 shares are held indirectly in GEL Limited Liability Company

/s/ Margaret E. Valeur-Jensen

3/18/03

Margaret E. Valeur-Jensen

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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