

BVF PARTNERS L P/IL
 Form 3
 April 16, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

FORM 3

Washington, D.C. 20549

OMB Number: 3235-0104
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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* | | | 2. Date of Event Requiring Statement (Month/Day/Year) | 4. Issuer Name and Ticker or Trading Symbol | | |
| BVF Partners L.P. | | | April 14, 2003 | Array BioPharma, Inc. ("ARRY") | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | 6. If Amendment, Date of Original (Month/Day/Year) |
| 227 West Monroe Street, Suite 4800 | | | | <input type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) | | |
| (Street) | | | | <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) | | |
| Chicago, Illinois 60606 | | | | | | 7. Individual or Joint/Group Filing (Check Applicable Line) |
| (City) | (State) | (Zip) | | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

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 | 2,939,735 | (I) | (1) |
| | | | |
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| | | | |

*If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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

SEC 1473
(03-99)

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FORM 3 (Continued) 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 (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|---|---|
| | Date Exercisable | Expiration Date | Title | | Amount or Number of Shares |

Explanation of Responses:

- (1) The shares reported in this response are directly beneficially owned by BVF Partners L.P., a Delaware limited partnership ("Partners"), the designated filer of this joint filing on Form 3, and its general partner, BVF Inc., a Delaware Corporation ("BVF, Inc."), which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P."), an investment limited partnership that directly beneficially owns 951,685 of the shares of Common Stock reported in Table I. Partners is also the general partner of Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2"), an investment limited partnership which directly beneficially owns 537,450 of the shares of Common Stock reported in Table I. Partners is the manager of BVF Investments, L.L.C., a Delaware limited liability company ("Investments"), which beneficially owns 1,450,600 of the shares of Common Stock reported in Table I. Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Ziff Asset Management, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments. Mark N. Lampert is, for the purpose of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.

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BVF Partners L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

April 16, 2003

** Signature of Reporting Person

Date

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

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FORM 3 (Continued)

List of the names and addresses of other reporting persons:

1. Biotechnology Value Fund, L.P.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

April 16, 2003

**Signature of Reporting Person
Authorized Signatory

Date

2. Biotechnology Value Fund II, L.P.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

April 16, 2003

**Signature of Reporting Person
Authorized Signatory

Date

3. BVF Investments, L.L.C.
227 West Monroe Street, Suite 4800
Chicago, Illinois 60606

BVF INVESTMENTS, L.L.C.

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

April 16, 2003

**Signature of Reporting Person
Authorized Signatory

Date

4. BVF Inc.
One Sansome Street, 31st Floor
San Francisco, California 94104

BVF INC.

By: /s/ MARK N. LAMPERT

April 16, 2003

**Signature of Reporting Person
Authorized Signatory

Date

5. Mark N. Lampert
One Sansome Street, 31st Floor
San Francisco, California 94104

By: /s/ MARK N. LAMPERT

April 16, 2003

**Signature of Reporting Person
Authorized Signatory

Date

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