

SEIKKULA LUKE
Form 3
March 02, 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â SEIKKULA LUKE | | (Month/Day/Year) | LA JOLLA PHARMACEUTICAL CO [LJPC] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 02/22/2007 | | |
| 6455 NANCY RIDGE DRIVE | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | (give title below) (specify below) | |
| | | | Vice President Manufacturing | |
| SAN DIEGO,Â CAÂ 92121 | | | | |
| (City) | (State) | (Zip) | | |

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 | 2,718 | D | Â |

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

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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 | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|------------------------------|--------------|------------|--------------|--------|----------|-------------------|---|
| Stock Options (right to buy) | Â <u>(1)</u> | 10/01/2011 | Common Stock | 700 | \$ 20.3 | D | Â |
| Stock Options (right to buy) | Â <u>(2)</u> | 12/14/2011 | Common Stock | 480 | \$ 35.5 | D | Â |
| Stock Options (right to buy) | Â <u>(2)</u> | 07/18/2012 | Common Stock | 460 | \$ 25.45 | D | Â |
| Stock Options (right to buy) | Â <u>(2)</u> | 11/21/2012 | Common Stock | 660 | \$ 29.5 | D | Â |
| Stock Options (right to buy) | Â <u>(2)</u> | 05/12/2013 | Common Stock | 750 | \$ 14.85 | D | Â |
| Stock Options (right to buy) | Â <u>(2)</u> | 09/18/2013 | Common Stock | 750 | \$ 23.55 | D | Â |
| Stock Options (right to buy) | Â <u>(3)</u> | 05/21/2014 | Common Stock | 1,599 | \$ 14.8 | D | Â |
| Stock Options (right to buy) | Â <u>(4)</u> | 07/29/2014 | Common Stock | 100 | \$ 10.6 | D | Â |
| Stock Options (right to buy) | Â <u>(5)</u> | 04/25/2015 | Common Stock | 2,646 | \$ 2.4 | D | Â |
| Stock Options (right to buy) | Â <u>(5)</u> | 05/19/2015 | Common Stock | 1,354 | \$ 2.15 | D | Â |
| Stock Options (right to buy) | Â <u>(5)</u> | 10/10/2015 | Common Stock | 5,414 | \$ 4.2 | D | Â |
| Stock Options (right to buy) | Â <u>(5)</u> | 04/17/2016 | Common Stock | 20,301 | \$ 4.46 | D | Â |
| Stock Options (right to buy) | Â <u>(6)</u> | 02/05/2017 | Common Stock | 25,000 | \$ 3.08 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SEIKKULA LUKE 6455 NANCY RIDGE DRIVE SAN DIEGO, CA 92121 | Â | Â | Â Vice President Manufacturing | Â |

Signatures

/s/ Gail A. Sloan Attorney-in-fact for Luke Seikkula

03/01/2007

__Signature of Reporting Person

Date

Explanation of Responses:

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

- (1) The stock options vested and became exercisable with respect to 33% of the underlying shares on 10/1/2002 and with respect to an additional 67% of the underlying shares monthly during the following 2 years.
- (2) 1/36 of the stock options vested and became exercisable each month following the grant date.
1/2 of the stock options vest on the date that the Company receives approval to market its lead drug candidate for the treatment of lupus and 1/24 of the remaining stock options vest at the end of each month thereafter until all of the stock options are vested. Notwithstanding the foregoing, if marketing approval is not obtained between the grant date and the three year anniversary of the grant date, then 100% of the stock options will vest on the three year anniversary of the grant date.
- (3) The stock options vested and became exercisable on the grant date.
- (4) 1/36 of the stock options vest and become exercisable each month following the grant date.
- (5) 1/48 of the stock options vest and become exercisable each month following the grant date.
- (6) 1/48 of the stock options vest and become exercisable each month following the grant 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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