

ADAMS JULIAN
Form 4
October 30, 2008

FORM 4

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

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ADAMS JULIAN

(Last) (First) (Middle)

C/O INFINITY
PHARMACEUTICALS, INC., 780
MEMORIAL DRIVE

(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

INFINITY PHARMACEUTICALS,
INC. [INFI]

3. Date of Earliest Transaction
(Month/Day/Year)
10/28/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
President, R&D & CSO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/28/2008		M		54,727 (1)	A	\$ 2.04	180,257	D
Common Stock	10/28/2008		M		54,727 (2)	A	\$ 2.04	234,984	D
Common Stock	10/28/2008		M		331	A	\$ 3.48	235,315	D
Common Stock	10/28/2008		M		27,628 (3)	A	\$ 3.48	262,943	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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. Amount or Number of Shares
Stock Option (right to buy)	\$ 2.04	10/28/2008		M	54,727	<u>(4)</u> 05/10/2015	Common Stock	54,727
Stock Option (right to buy)	\$ 2.04	10/28/2008		M	54,727	<u>(5)</u> 05/10/2015	Common Stock	54,727
Stock Option (right to buy)	\$ 3.48	10/28/2008		M	331	<u>(6)</u> 03/31/2016	Common Stock	331
Stock Option (right to buy)	\$ 3.48	10/28/2008		M	27,628	<u>(7)</u> 03/31/2016	Common Stock	27,628

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ADAMS JULIAN
C/O INFINITY PHARMACEUTICALS, INC.
780 MEMORIAL DRIVE
CAMBRIDGE, MA 02139

President, R&D & CSO

Signatures

/s/ Julian Adams

10/30/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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 shares were acquired upon the exercise of a stock option which was subject to a right of early exercise, pursuant to which the optionee could exercise unvested stock options and receive, in lieu thereof, shares of restricted stock that are subject to a right of repurchase by Infinity Pharmaceuticals, Inc. (?Infinity?) that lapses in accordance with the vesting schedule of the original option. Of such 54,727 shares, 34,205 shares were vested as of the date of exercise of the stock option and the remaining 20,522 shares are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option, which schedule was as follows: the option vested monthly in equal installments for six years, beginning on January 31, 2005.

(2) The shares were acquired upon the exercise of a stock option which was subject to a right of early exercise, pursuant to which the optionee could exercise unvested stock options and receive, in lieu thereof, shares of restricted stock that are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option. Of such 54,727 shares, 51,306 shares were vested as of the date of exercise of the stock option and the remaining 3,421 shares are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option, which schedule was as follows: the option vested monthly in equal installments for four years, beginning on January 31, 2005.

(3) The shares were acquired upon the exercise of a stock option which was subject to a right of early exercise, pursuant to which the optionee could exercise unvested stock options and receive, in lieu thereof, shares of restricted stock that are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option. Of such 27,628 shares, 18,994 shares were vested as of the date of exercise of the stock option and the remaining 8,634 shares are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option, which schedule was as follows: the option vested annually in equal installments for four years, beginning on February 1, 2006.

(4) The stock option was subject to a right of early exercise, pursuant to which the optionee could exercise unvested stock options and receive, in lieu thereof, shares of restricted stock that are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option. The optionee exercised the stock option in full. The vesting schedule of the original option was as follows: the option vested monthly in equal installments for six years, beginning on January 31, 2005. As such, as of the date of exercise, the option was vested as to 34,205 shares. A Form 4 previously filed on September 13, 2006 inadvertently reported the vesting schedule of the stock option as annual, rather than monthly, vesting.

(5) The stock option was subject to a right of early exercise, pursuant to which the optionee could exercise unvested stock options and receive, in lieu thereof, shares of restricted stock that are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option. The optionee exercised the stock option in full. The vesting schedule of the original option was as follows: the option vested monthly in equal installments for four years, beginning on January 31, 2005. As such, as of the date of exercise, the option was vested as to 51,306 shares. A Form 4 previously filed on September 13, 2006 inadvertently reported the vesting schedule of the stock option as annual, rather than monthly, vesting.

(6) The stock option vested in equal monthly installments for 1 year, beginning on February 1, 2006.

(7) The stock option was subject to a right of early exercise, pursuant to which the optionee could exercise unvested stock options and receive, in lieu thereof, shares of restricted stock that are subject to a right of repurchase by Infinity that lapses in accordance with the vesting schedule of the original option. The optionee exercised the stock option in full. The vesting schedule of the original option was as follows: the option vested annually in equal installments for four years, beginning on February 1, 2006. As such, as of the date of exercise, the option was vested as to 18,994 shares.

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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