

INFINITY PHARMACEUTICALS, INC.
 Form 4
 September 13, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Lee Patrick Pak-Tin

2. Issuer Name and Ticker or Trading Symbol
 INFINITY PHARMACEUTICALS, INC. [INFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/12/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O ADVENT VENTURE PARTNERS, 25 BUCKINGHAM GATE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LONDON, UNITED KINGDOM, X0 SW1E 6LD

(City) (State) (Zip)

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	09/12/2006		A		5,499 ⁽¹⁾ ₍₂₎	A	<u>(3)</u> 5,499 ⁽¹⁾	I	By Advent Management III Limited Partnership
Common Stock	09/12/2006		A		568,657 ⁽¹⁾ ₍₂₎	A	<u>(4)</u> 568,657 ⁽¹⁾	I	By Advent Private Equity Fund III A
	09/12/2006		A			A	<u>(5)</u> 18,331 ⁽¹⁾	I	

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Common Stock				18,331 <u>(1) (2)</u>					By Advent Private Equity Fund III Affiliates
Common Stock	09/12/2006		A	278,646 <u>(1) (2)</u>	A	<u>(6)</u>	278,646 <u>(1)</u>	I	By Advent Private Equity Fund III B
Common Stock	09/12/2006		A	77,727 <u>(1) (2)</u>	A	<u>(7)</u>	77,727 <u>(1)</u>	I	By Advent Private Equity Fund III C
Common Stock	09/12/2006		A	152,888 <u>(1) (2)</u>	A	<u>(8)</u>	152,888 <u>(1)</u>	I	By Advent Private Equity Fund III D
Common Stock	09/12/2006		A	21,998 <u>(1) (2)</u>	A	<u>(9)</u>	21,998 <u>(1)</u>	I	By Advent Private Equity Fund III GmbH Co. KG

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			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 15.04 <u>(1)</u>	09/12/2006		A		28,125 <u>(1)</u>		<u>(10)</u>	09/12/2016	Common Stock	28,125 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lee Patrick Pak-Tin C/O ADVENT VENTURE PARTNERS 25 BUCKINGHAM GATE LONDON, UNITED KINGDOM, X0 SW1E 6LD	X			

Signatures

/s/ Patrick Lee 09/13/2006

__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) Reflects a 1-for-4 reverse stock split, which became effective on September 12, 2006.
- The reporting person is a partner of Advent Venture Partners LLP. Advent Venture Partners LLP owns 100% of Advent Management III Limited, which is General Partner of Advent Management III Limited Partnership, which is General Partner of each of Advent Private Equity Fund III 'A', Advent Private Equity Fund III 'B', Advent Private Equity Fund III 'C', Advent Private Equity Fund III 'D' and Advent Private Equity Fund III Affiliates. Advent Venture Partners LLP also owns 100% of Advent Limited. Advent Limited owns 100% of Advent Private Equity GmbH, which is the general partner of Advent Private Equity Fund III GmbH Co. KG. Voting and investment power over the shares held by each of the partnerships constituting Advent Private Equity Fund III is exercised by Advent Venture Partners LLP in its role as manager. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (2) Received in exchange for 19,576 shares of Infinity Discovery, Inc. ("IPI") Series B Preferred Stock in connection with the merger of IPI into Infinity Pharmaceuticals, Inc. (the "Merger") based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (3) Received in exchange for 2,024,144 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (4) Received in exchange for 65,252 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (5) Received in exchange for 991,844 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (6) Received in exchange for 276,672 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (7) Received in exchange for 544,208 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (8) Received in exchange for 78,304 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 1.12375. The Series B Preferred Stock had no expiration date.
- (9) The option vests as to 9,375 of the shares on the first anniversary of the grant date, which grant date was September 12, 2006, and the remainder in quarterly installments of 2,343 shares beginning at the end of the first quarter thereafter, provided that the holder continues to serve as a director.
- (10)

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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