

THERMAGE INC
Form 4
November 17, 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 *
TP MANAGEMENT VII LLC

(Last) (First) (Middle)

100 SHORELINE
HIGHWAY, SUITE 282, BLDG. B

(Street)

MILL VALLEY, CA 94941

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
THERMAGE INC [THRM]

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

___ Form filed by One Reporting Person
X 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 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	11/15/2006		C		1,601,025	A	1,700,041	I (2)	By Technology Partners Fund VII, L.P.
Common Stock	11/15/2006		C		99,121	A	105,442	I (3)	By Technology Partners Affiliates VII, L.P.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series C Convertible Preferred Stock	(4)	11/15/2006		C	1,601,025	(5)	(1)	Common Stock	1,601,025
Series C Convertible Preferred Stock	(4)	11/15/2006		C	99,121	(5)	(1)	Common Stock	99,121

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TP MANAGEMENT VII LLC 100 SHORELINE HIGHWAY SUITE 282, BLDG. B MILL VALLEY, CA 94941		X		
TECHNOLOGY PARTNERS FUND VII LP 100 SHORELINE HIGHWAY SUITE 282, BLDG. B MILL VALLEY, CA 94941		X		

Signatures

/s/ James Glasheen, Managing Member
11/17/2006

__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) Not applicable.

The reported securities are owned directly by Technology Partners Fund VII, L.P. and indirectly by TP Management VII, LLC, as general partner of Technology Partners Fund VII, L.P. TP Management VII, LLC disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.

The reported securities are owned directly by Technology Partners Affiliates VII, L.P. and indirectly by TP Management VII, LLC, as general partner of Technology Partners Affiliates VII, L.P. TP Management VII, LLC disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.

(4) 1-for-1.

(5) Immediately.

Remarks:

The reporting entities ceased to be 10% owners as of November 15, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.