

Ardea Biosciences, Inc./DE
 Form 5
 June 07, 2007

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
ANDREEFF DANE

(Last) (First) (Middle)

C/O ANDREEFF EQUITY ADVISORS LLC, 450 LAUREL ST STE 2105

(Street)

BATON ROUGE, LA 70801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Ardea Biosciences, Inc./DE [ARDC]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 04/02/2007 | Â | S4 | 16,350 D \$ 4.758 | 1,203,848 | I | See footnote (1) |
| Common Stock | 02/13/2006 ⁽³⁾ | Â | P4 | 71,932 A \$ 3.5 | 1,203,848 | I | See footnote (2) |
| Common Stock | 04/03/2006 | Â | P4 | 2,795 A \$ 3.54 | 1,203,848 | I | See footnote |

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| | | | | | | | | | | (2) |
|--------------|------------|---|----|--------|---|-----------|-----------|---|--|------------------|
| Common Stock | 04/04/2006 | Â | P4 | 1,993 | A | \$ 3.55 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/05/2006 | Â | P4 | 10,164 | A | \$ 3.55 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/10/2006 | Â | P4 | 8,244 | A | \$ 3.61 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/11/2006 | Â | P4 | 2,886 | A | \$ 3.62 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/17/2006 | Â | P4 | 8,733 | A | \$ 3.65 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/18/2006 | Â | P4 | 1,561 | A | \$ 3.65 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/19/2006 | Â | P4 | 4,698 | A | \$ 3.65 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/20/2006 | Â | P4 | 299 | A | \$ 3.65 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/21/2006 | Â | P4 | 1,292 | A | \$ 3.65 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 11/01/2006 | Â | P4 | 17,526 | A | \$ 3.9899 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 01/03/2007 | Â | P4 | 20,165 | A | \$ 4.36 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 01/08/2007 | Â | P4 | 2,400 | A | \$ 4.7 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 04/30/2007 | Â | P4 | 8,333 | A | \$ 5.4766 | 1,203,848 | I | | See footnote (2) |
| Common Stock | 05/02/2007 | Â | P4 | 163 | A | \$ 5.51 | 1,203,848 | I | | See footnote (2) |

| | | | | | | | | | |
|--------------|------------|---|----|-------|---|---------|-----------|---|------------------|
| Common Stock | 05/02/2007 | Â | P4 | 2,991 | A | \$ 5.5 | 1,203,848 | I | See footnote (2) |
| Common Stock | 05/01/2006 | Â | S4 | 9,750 | D | \$ 3.55 | 1,203,848 | I | See footnote (2) |

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

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SEC 2270 (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. Price of Derivative Security (Instr. 5) | 9. of D Se O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------|------------------|-----------------|-------|----------------------------|
| (A) (D) | | | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ANDREEFF DANE
C/O ANDREEFF EQUITY ADVISORS LLC
450 LAUREL ST STE 2105
BATON ROUGE, LA 70801

Â Â X Â Â

Signatures

/s/ Dane
Andreeff 06/07/2007

**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) This transaction was made by a fund that is not, itself, a 10% owner of the issuer's securities. The reporting person is reporting this transaction because he is the managing member of the fund's general partner and thus may be deemed an indirect beneficial owner of the

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fund's holdings. When these holdings are aggregated with the reporting person's other indirect holdings of this issuer's securities, he may be deemed an indirect beneficial owner of 10% or more of the issuer's securities.

- (2) This transaction was made by a fund that is not, itself, a 10% owner of the issuer's securities. The reporting person is reporting this transaction because he is a Director of the fund and thus may be deemed an indirect beneficial owner of the fund's holdings. When these holdings are aggregated with the reporting person's other indirect holdings of this issuer's securities, he may be deemed an indirect beneficial owner of 10% or more of the issuer's securities.
- (3) The reporting person may be deemed to have become a 10% owner of the issuer's securities on this date. These holdings were reportable on a Form 3. The SEC's reporting system would not accept that form type to be listed in Table 1 of this Form 5 filing.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.