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TRANSCEPT PHARMACEUTICALS INC

Reported by

AKKARAJU SRINIVAS

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/15/11 for the Period Ending 07/13/11

Address	1003 W. CUTTING BLVD SUITE 110 POINT RICHMOND, CA 94804
Telephone	(510) 215-3500
CIK	0001178711
Symbol	TSPT
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
New Leaf Ventures I, L.P.	**Transcept Pharmaceuticals Inc [TSPT]**	_____ Director __ **X** __ 10% Owner _____ Officer (give title below) _____ Other (specify below)
(Last) (First) (Middle) **C/O NEW LEAF VENTURES, TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502**	3. Date of Earliest Transaction (MM/DD/YYYY) **7/13/2011**	
(Street) **NEW YORK, NY 10036** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**7/13/2011**		**S**		**168235**	**D**	**$5.0158** (1)	**1468747**	**D** (2)	
Common Stock	**7/14/2011**		**S**		**41718**	**D**	**$4.8479** (3)	**1427029**	**D** (2)	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was $5.16 to $4.93 per share. The reporting persons undertake to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(2) The securities are directly held by New Leaf Ventures I, L.P. ("NLV I") and indirectly held by New Leaf Venture Management I, L.P. ("NLV Venture Management"), the sole general partner of NLV I, New Leaf Venture Management I, L.L.C. ("NLV Management"), the sole general partner of NLV Venture Management, and the individual managers of NLV Management (NLV Venture Management, NLV Management and the individual managers of NLV Management each, an "Indirect Reporting Person"). The individual managers of NLV Management filing jointly with NLV I, NLV Venture Management and NLV Management are Philippe O. Chambon, James Niedel, Vijay Lathi, Jeani Delagardelle, Ronald Hunt and Srinivas Akkaraju. Each Indirect Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NLV I shares in which such Indirect Reporting Person has no actual pecuniary interest therein.

(3) Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was $4.88 to

$4.83 per share. The reporting persons undertake to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
New Leaf Ventures I, L.P. **C/O NEW LEAF VENTURES** **TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502** **NEW YORK, NY 10036**		**X**		
New Leaf Venture Management I, L.P. **C/O NEW LEAF VENTURES** **TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502** **NEW YORK, NY 10036**		**X**		
New Leaf Venture Management I, L.L.C. **C/O NEW LEAF VENTURES** **TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502** **NEW YORK, NY 10036**		**X**		
Chambon Philippe O. **C/O NEW LEAF VENTURES** **TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502** **NEW YORK, NY 10036**		**X**		
NIEDEL JAMES **C/O NEW LEAF VENTURES** **TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502** **NEW YORK, NY 10036**		**X**		
Lathi Vijay K **C/O NEW LEAF VENTURES** **2500 SAND HILL ROAD, SUITE 203** **MENLO PARK, CA 94025**		**X**		
Delagardelle Jeani **C/O NEW LEAF VENTURES** **2500 SAND HILL ROAD, SUITE 203** **MENLO PARK, CA 94025**		**X**		
HUNT RONALD **C/O NEW LEAF VENTURES** **TIMES SQUARE TOWER, 7 TIMES SQ, STE 3502** **NEW YORK, NY 10036**		**X**		
AKKARAJU SRINIVAS **C/O NEW LEAF VENTURES** **2500 SAND HILL ROAD, SUITE 203** **MENLO PARK, CA 94025**		**X**		

Signatures

/s/ Craig L. Slutzkin, Chief Financial Officer of New Leaf Venture Management I, L.L.C., the sole general partner of New Leaf Venture Management I, L.P., the sole general partner of New Leaf Ventures I, L.P. — **7/15/2011**

** Signature of Reporting Person — Date

/s/ Craig L. Slutzkin, Chief Financial Officer of New Leaf Venture Management I, L.L.C., the sole general partner of New Leaf Venture Management I, L.P. — **7/15/2011**

** Signature of Reporting Person — Date

/s/ Craig L. Slutzkin, Chief Financial Officer of New Leaf Venture Management I, L.L.C. — **7/15/2011**

** Signature of Reporting Person — Date

/s/ Craig L. Slutzkin, as Attorney-in-Fact for Philippe O. Chambon — **7/15/2011**

** Signature of Reporting Person — Date

/s/ Craig L. Slutzkin, as Attorney-in-Fact for James Niedel — **7/15/2011**

** Signature of Reporting Person	Date
/s/ Craig L. Slutzkin, as Attorney-in-Fact for Vijay Lathi	**7/15/2011**
** Signature of Reporting Person	Date
/s/ Craig L. Slutzkin, as Attorney-in-Fact for Jeani Delagardelle	**7/15/2011**
** Signature of Reporting Person	Date
/s/ Craig L. Slutzkin, as Attorney-in-Fact for Ronald Hunt	**7/15/2011**
** Signature of Reporting Person	Date
/s/ Craig L. Slutzkin, as Attorney-in-Fact for Srinivas Akkaraju	**7/15/2011**
** Signature of Reporting Person	Date

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

***** 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).

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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