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ARENA PHARMACEUTICALS INC

Reported by

SPECTOR STEVEN W

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/03/12 for the Period Ending 07/02/12

Address	6166 NANCY RIDGE DR SAN DIEGO, CA 92121
Telephone	8584537200
CIK	0001080709
Symbol	ARNA
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

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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)
SPECTOR STEVEN W	**ARENA PHARMACEUTICALS INC [ARNA]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **C/O ARENA PHARMACEUTICALS, INC., 6166 NANCY RIDGE DRIVE**	3. Date of Earliest Transaction (MM/DD/YYYY) **7/2/2012**	_ **X** _ Officer (give title below) _____ Other (specify below) **EVP, General Counsel & Sec**
(Street) **SAN DIEGO, CA 92121** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. 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	**7/2/2012**		**M**		**16666**	**A**	**$6.00**	**76254**	**D**	
Common Stock	**7/2/2012**		**M**		**22699**	**A**	**$4.01**	**98953**	**D**	
Common Stock	**7/2/2012**		**M**		**30000**	**A**	**$3.25**	**128953**	**D**	
Common Stock	**7/2/2012**		**M**		**45000**	**A**	**$1.49**	**173953**	**D**	
Common Stock	**7/2/2012**		**S** (1)		**95000**	**D**	**$9.9584** (2)	**78953**	**D**	
Common Stock	**7/2/2012**		**S** (1)		**39365**	**D**	**$10.0377** (3)	**39588**	**D**	
Common Stock	**7/3/2012**		**M**		**22300**	**A**	**$4.01**	**61888**	**D**	
Common Stock	**7/3/2012**		**S** (1)		**22300**	**D**	**$10.05**	**39588**	**D**	

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				
Employee Stock Option (right to buy)	**$6.00**	**7/2/2012**		**M**			**16666**	(4)	**1/18/2014**	**Common Stock**	**16666**	**$0**	**33334**	**D**	
Employee Stock Option (right to buy)	**$4.01**	**7/2/2012**		**M**			**22699**	(5)	**3/17/2019**	**Common**	**22699**	**$0**	**37301**	**D**	

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				
										Stock					
Employee Stock Option (right to buy)	**$3.25**	**7/2/2012**		**M**			**30000**	(6)	**3/17/2020**	**Common Stock**	**30000**	**$0**	**70000**	**D**	
Employee Stock Option (right to buy)	**$1.49**	**7/2/2012**		**M**			**45000**	(7)	**3/15/2021**	**Common Stock**	**45000**	**$0**	**255000**	**D**	
Employee Stock Option (right to buy)	**$4.01**	**7/3/2012**		**M**			**22300**	(5)	**3/17/2019**	**Common Stock**	**22300**	**$0**	**15001**	**D**	

Explanation of Responses:

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 11, 2012.

(2) The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from $9.79 and $10.10 per share, inclusive. The reporting person undertakes to provide Arena Pharmaceuticals, Inc., any security holder of Arena Pharmaceuticals, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 2 and 3 to this Form 4.

(3) The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from $10.00 and $10.10 per share, inclusive.

(4) The options vested in four equal annual installments on January 18, 2005, 2006, 2007 and 2008, and were immediately exercisable.

(5) The options vest in four equal annual installments, and are exercisable once vested. The first, second and third installments became exercisable on March 17, 2010, 2011 and 2012, and the fourth installment vests on March 17, 2013.

(6) The options vest in four equal annual installments, and are exercisable once vested. The first and second installments became exercisable on March 17, 2011 and 2012, and the third and fourth installments vest on March 17, 2013 and 2014.

(7) The options vest in four equal annual installments, and are exercisable once vested. The first installment became exercisable on March 15, 2012, and the second, third and fourth installments vest on March 15, 2013, 2014 and 2015.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR STEVEN W **C/O ARENA PHARMACEUTICALS, INC.** **6166 NANCY RIDGE DRIVE** **SAN DIEGO, CA 92121**			**EVP, General Counsel & Sec**	

Signatures

Adam S. Chinnock, as Attorney-in-Fact — **7/3/2012**

** 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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