ARENA PHARMACEUTICALS INC

Reported by

SPECTOR STEVEN W

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/08/02 for the Period Ending 03/31/02

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

FORM 4

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

(Print or Type Responses)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response 0.5

1. Name and Address of Reporting Person*

Spector Steven W.

(Last) (First) (Middle)

6166 Nancy Ridge Drive

(Street)

San Diego California 92121

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Arena Pharmaceuticals, Inc. (ARNA)

3. I.R.S. Identification Number of Reporting Person (voluntary)

4. Statement for Month/Year

March 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

____Director ____10% Owner

_X_Officer (give title below) ____Other (specify below)

Vice President, General Counsel, Secretary

7. 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. Transaction Date (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 Month (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							775(1)	D	

(1) Includes 625 shares acquired under the Arena stock purchase plan in March 2002.

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).

(Over)
SEC 1474 (7-97)

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 CONTROL NUMBER.

FORM 4 (Continued)

Table II — Derivative Securities 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)	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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Employee Stock Options (Right to Buy) (1)	$9.05						09/26/02	09/26/11
Employee Stock Options (Right to Buy) (1)	$9.05						09/26/03	09/26/11
Employee Stock Options	$9.05						09/26/04	09/26/11

(Right to Buy) (1)						
Employee Stock Options (Right to Buy) (1)	$9.05				09/26/05	09/26/11
Employee Stock Options (Right to Buy) (2)	$12.25				1/15/03	1/15/12
Employee Stock Options (Right to Buy) (2)	$12.25				1/15/04	1/15/12
Employee Stock Options (Right to Buy) (2)	$12.25				1/15/05	1/15/12
Employee Stock Options (Right to Buy) (2)	$12.25				1/15/06	1/15/12

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
Common Stock	15,000		15,000	D	
Common Stock	15,000		15,000	D	
Common Stock	15,000		15,000	D	
Common Stock	15,000		15,000	D	
Common Stock	3,750		3,750	D	
Common Stock	3,750		3,750	D	
Common Stock	3,750		3,750	D	
Common Stock	3,750		3,750	D	

Explanation of Responses:
(1) These employee stock options relate to a single grant.
(2) These employee stock options relate to a single grant.

**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.

/s/ Steven W. Spector	4/04/02
**Signature of Reporting Person	Date

End of Filing

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