

TRIANGLE PHARMACEUTICALS INC  
Form 4  
January 21, 2003

**FORM 4**

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

OMB APPROVAL

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

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**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(h) of the Investment Company Act of 1940

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Fleming Standish M.			Triangle Pharmaceuticals, Inc. (VIRS)				<input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)			
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year					
c/o Forward Ventures 9255 Towne Center Drive, Suite 300					1/16/03					
(Street)					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)			
San Diego, CA 92121							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	1/16/03		D		22,416	D	\$6.00	0 <sup>(1)</sup>	D	
Common Stock	1/16/03		D		84,005	D	\$6.00	0 <sup>(1)(2)</sup>	I	By family trust
Common Stock	1/16/03		D		817	D	\$6.00	1,545 <sup>(1)(3)(4)</sup>	I	By children's trust
Common Stock	1/16/03		D		4,122	D	\$6.00	0 <sup>(3)(5)</sup>	I	By limited partnership
Common Stock	1/16/03		D		520,000	D	\$6.00	0 <sup>(3)(6)</sup>	I	By general partnership
Common Stock	1/16/03		D		233,663	D	\$6.00	0 <sup>(3)(7)</sup>	I	By general partnership
Common Stock	1/16/03		D		1,229,130	D	\$6.00	0 <sup>(3)(8)</sup>	I	By general partnership
Common Stock	1/16/03		D		104,200	D	\$6.00	0 <sup>(3)(9)</sup>	I	By general partnership

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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).

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**FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 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					

Explanation of Responses:

- (1) 83,666 shares previously held by the reporting person were transferred to entities identified in this report in transactions exempt from Form 4 reporting requirements.
- (2) Represents shares held by the Fleming Family Trust, of which Mr. Fleming is a co-trustee.
- (3) Mr. Fleming disclaims beneficial ownership of these shares other than to the extent of his individual partnership and member pecuniary interests.
- (4) Represents shares held by the Fleming Family Children's Trust, of which Mr. Fleming is a co-trustee.
- (5) Represents all shares held by Forward II Associates, L.P. (to the extent of its own partnership interest in Forward Ventures II, L.P.)
- (6) Represents all shares held by Forward Ventures II, L.P.
- (7) Represents all shares held by Forward Ventures III, L.P., of which Forward III Associates, L.L.C. is the general partner, of which Mr. Fleming is a managing member
- (8) Represents all shares held by Forward Ventures IV, L.P., of which Forward IV Associates, L.L.C. is the general partner, of which Mr. Fleming is a managing member
- (9) Represents all shares held by Forward Ventures IV B, L.P., of which Forward IV Associates, L.L.C. is the general partner, of which Mr. Fleming is a managing member

By: /s/ **R. Andrew Finkle** 1/21/03  
**R. Andrew Finkle as Attorney-in-fact for Standish** Date  
**Fleming**  
 \*\*Signature of Reporting Person

\*\*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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POWER OF ATTORNEY

I, Standish M. Fleming, a resident of the State or Commonwealth of California, of legal age and legally competent for all purposes, do hereby grant this Power of Attorney to Chris A. Rallis, Andrew Finkle, Esquire and Rachel Mandell, Esquire of Triangle Pharmaceuticals, Inc. (the "Company"), who are of legal age and who are legally competent for all purposes, and with full power of substitution so that they, or any of them, may perform any and all acts necessary to achieve the purposes described herein below. I expressly authorize the said attorneys-in-fact, or any of them, to execute and deliver to the Securities and Exchange Commission on my behalf and on behalf of any trust of which I am a trustee the Initial Statement of Beneficial Ownership of Securities on Form 3, the Statement of Changes in Beneficial Ownership on Form 4, the Annual Statement of Changes in Beneficial Ownership on Form 5 and any amendments to said forms for securities of the Company that I or any trust of which I am a trustee now or hereafter beneficially own based on the information which I shall provide. The authority under this Power of Attorney shall continue until the undersigned is no longer required to file Forms 3, 4, and 5 with regard to the ownership of or transactions in securities of the Company by the undersigned or any trust of which the undersigned is a trustee, unless earlier revoked in writing. The undersigned acknowledges that Chris A. Rallis, Andrew Finkle, Esquire, and Rachel Mandell Esquire are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

IN TESTIMONY WHEREOF, I hereby sign and seal this Power of Attorney in the City of San Diego, before the undersigned Notary Public on this the 5th day of September, 2002.

/s/ Standish M. Fleming

[SEAL]

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I, Vonda E. Fontaine, a Notary Public in and for California, do certify that Standish M. Fleming personally appeared before me and acknowledged the due execution of the foregoing Power of Attorney.

WITNESS my hand and notarial seal, this the 5th day of September, 2002.

/s/ Vonda E. Fontaine [SEAL]

Notary Public

My Commission Expires:

June 9, 2004