

TRIANGLE PHARMACEUTICALS INC  
 Form 4  
 January 17, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*</p> <p><b>Warburg Pincus Private Equity VIII, L.P.</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>c/o Warburg, Pincus &amp; Co.</b>  <b>466 Lexington Avenue</b></p> <hr/> <p>(Street)</p> <p><b>New York, NY 10017</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Triangle Pharmaceuticals Inc.</b>  <b>VIRS</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>01/15/2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>

**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 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/D	Price			
<b>Common Stock</b>	<b>01/15/2003</b>		<b>U</b>		<b>23,384,887</b>	<b>D</b>	<b>\$6.00</b>	<b>0</b>	<b>D See (1)</b>	

**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	6. Date of Exercise and Expiration (ED) (Month/Day/Year)	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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Designated Filer: Warburg Pincus Private Equity VIII, L.P.  
Issuer & Ticker Symbol: Triangle Pharmaceuticals, Inc. (VIRS)  
Date of Event Requiring Statement: January 15, 2003

Note 1:

In two transactions in 2001, Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership ("WP VIII") acquired a total of 23,384,887 shares of the Company's Common Stock (the "WP Shares"). The sole general partner of WP VIII is Warburg, Pincus & Co., a New York general partnership ("WP"). Warburg Pincus LLC, a New York limited liability company ("WP LLC"), manages WP VIII. The members of WP LLC are substantially the same as the partners of WP. By reason of the provisions of Rule 16a-1 of the Securities and Exchange Act of 1934, as amended, WP VIII, WP and WP LLC may be deemed to be the beneficial owners of the WP Shares, although WP and WP LLC disclaim beneficial ownership of the WP Shares, except to the extent of any indirect pecuniary interest therein.

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

By: Warburg, Pincus & Co.,  
General Partner

By:  
/s/ Scott Arenare January , 2003  
Partner

WARBURG PINCUS & CO.

By:  
/s/ Scott Arenare January , 2003  
Partner

WARBURG PINCUS LLC

By:  
/s/ Scott Arenare January , 2003  
Managing Director