

DREYER PAUL A
Form 4
September 23, 2002

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

OMB APPROVAL

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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

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1. Name and Address of Reporting Person* Dreyer, Paul A. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Triangle Pharmaceuticals, Inc. (VIRS)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President		
c/o Triangle Pharmaceuticals, Inc. 4611 University Drive, 4 University Place			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 9/20/02		
(Street) Durham, NC 27707			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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													4,872 ⁽¹⁾		D	

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	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	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Year)	Year)	(D)		(Instr. 3, 4 & 5)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)
			Code	V							
Stock Options (rights to buy)	\$5.14	2/27/02	A	V	150,000	(2)	2/26/12	Common Stock	150,000		
Stock Options (rights to buy)	\$2.92	8/5/02	A	V	100,000	(3)	8/4/12	Common Stock	100,000		
Stock Options (rights to buy)	\$2.92	9/20/02	A		150,000	(4)	8/4/12	Common Stock	150,000	562,675	D

Explanation of Responses:

- (1) Includes 751 shares of Common Stock acquired in 2002 under Triangle Pharmaceuticals, Inc's Employee Stock Purchase Plan.
- (2) The options vest and become exercisable as follows: 25% become exercisable after the completion of one year of service measured from the date of grant and the remainder become exercisable in equal monthly installments for thirty-six months thereafter (the "Standard Vesting Schedule"); provided, however: (i) upon the filing (i.e., acceptance for review by the FDA) of an NDA (application for marketing approval in the US) for Coviracil® (emtricitabine) for the treatment of HIV on or before December 31, 2002, 25% of the Options shall automatically accelerate and become fully exercisable as of the date of the acceptance of the NDA for review by the FDA; and (ii) upon the approval of the NDA for Coviracil® (emtricitabine) for the treatment of HIV on or before December 31, 2003, an additional 25% of the Options shall automatically accelerate and become fully exercisable as of the date of marketing approval, if such options had not already become exercisable under the Standard Vesting Schedule.
- (3) The options vest and become exercisable as follows: 25% on the first anniversary of the date of grant, and the remaining 75% thereafter in a series of 36 equal monthly installments.
- (4) The options vest and become exercisable as follows: 25% on August 5, 2003, and the remaining 75% thereafter in a series of 36 equal monthly installments.

By: /s/ **Paul A. Dreyer** **9/20/02**
Paul A. Dreyer Date
 **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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