

WELCH DANIEL G  
Form 4  
January 27, 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* <b>Welch Daniel G.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Triangle Pharmaceuticals, Inc. (VIRS)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>1/23/03</b>			<input checked="" type="checkbox"/> Director —
c/o Triangle Pharmaceuticals, Inc. 4611 University Drive, 4 University Place									5. If Amendment, Date of Original (Month/Day/Year)
(Street)			Durham, NC 27707			7. Individual or Joint/Group Filing (Check Applicable Line)			
(City)						Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			<input checked="" type="checkbox"/> Form filed by One Reporting Person
(State)			Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						<input type="checkbox"/> Form filed by More than One Reporting Person
(Zip)						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 & 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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)	11. Nature of Beneficial Ownership (Instr. 4)
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				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			or Indirect (I) (Instr. 4)
Stock Options (rights to buy)	\$2.92	1/23/03		D			2,300,000	(1)	8/4/12	Common Stock	2,300,000		0	D

Explanation of Responses:

(1) The options vest and become exercisable in sixty equal monthly installments on each month anniversary of August 5, 2002.

By: /s/ Rachel Mandell 1/27/03  
**Rachel Mandell as Attorney-in-fact for Daniel G.** Date

**Welch**  
 \*\*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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

I, Daniel G. Welch, a resident of the State or Commonwealth of North Carolina, 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

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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 Durham, before the undersigned Notary Public on this the 18th day of October, 2002.

/s/ Daniel G. Welch                    [SEAL]

I, Laura B. Cartier, a Notary Public in and for Durham County, NC, do certify that Daniel G. Welch personally appeared before me and acknowledged the due execution of the foregoing Power of Attorney.

WITNESS my hand and notarial seal, this the 18th day of October, 2002.

/s/ Laura B. Cartier                    [SEAL]

Notary Public

My Commission Expires:

4-22-2007