

FORM D

ORIGINAL

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

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2002
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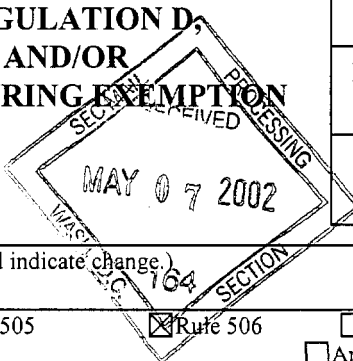
FORM D



03058488

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY
Prefix Serial
DATE RECEIVED



Name of Offering (check if this is an amendment and name has changed, and indicate change.)
Common Stock and Warrants to Purchase Common Stock

1005201

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE
Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)
DepoMed, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
1360 O'Brien Drive, Menlo Park, CA 94025 (650) 462-5900

Address of Principal Business Operations (Number, Street, City, State, Zip Code) same as above Telephone Number (Including Area Code) same as above

Brief Description of Business
Development of new and proprietary oral drug delivery technologies

PROCESSED
MAY 08 2003

Type of Business Organization
corporation limited partnership, already formed other (please specify)
business trust limited partnership, to be formed

THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated
08 95 Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CA
CN for Canada, FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C 77d(6).
When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering.
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed.
Information Required: A new filing must contain all information requested.
Filing Fee: There is no federal filing fee.

State:
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Handwritten signature

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

John W. Fara

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

John F. Hamilton

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

John N. Shell

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

John W. Shell

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

G. Steven Burrill

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

W. Leigh Thompson

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

Julian N. Stern

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

Bret Berner

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es) Promoter Beneficial Owner Executive Officer
that Apply: Director General and/or Managing Partner

Full Name (Last name first, if individual)

Michael J. Callaghan

Business or Residence Address (Number and Street, City, State, Zip Code)

1360 O'Brien Drive, Menlo Park, CA 94025

Check Box(es)

Promoter

Beneficial Owner

Executive Officer

that Apply:

Director

General and/or Managing Partner

Full Name (Last name first, if individual)

OrbiMed Capital LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

767 Third Ave., 6th Floor, New York, NY 10017

Check Box(es)

Promoter

Beneficial Owner

Executive Officer

that Apply:

Director

General and/or Managing Partner

Full Name (Last name first, if individual)

Biovail Laboratories Incorporated

Business or Residence Address (Number and Street, City, State, Zip Code)

Chelston Park, Building 2, Ground Floor, Collymore Rock, St. Michael, Barbados, West Indies

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ 0

3. Does the offering permit joint ownership of a single unit?..... Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

1 Montgomery Street San Francisco, CA 94101

Name of Associated Broker or Dealer

Thomas Wiesel Partners

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers -

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[VA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[VA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[VA]	[WV]	[WI]	[WY]	[PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offering for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ <u> -0-</u>	\$ <u> -0-</u>
Equity.....	\$ <u>19,999,999.44</u>	\$ <u>19,999,999.44</u>
<input checked="" type="checkbox"/> Common Stock and Common Stock Warrants <input type="checkbox"/> Preferred		
Convertible Securities.....	\$ <u> -0-</u>	\$ <u> -0-</u>
Partnership Interests.....	\$ <u> -0-</u>	\$ <u> -0-</u>
Other (Specify _____).....	\$ <u> -0-</u>	\$ <u> -0-</u>
Total.....	\$ <u>19,999,999.44</u>	\$ <u>19,999,999.44</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

		Aggregate Dollar Amount
Accredited Investors	<u> 14</u>	\$ <u>19,999,999.44</u>
Non-accredited Investors	<u> -0-</u>	\$ <u> -0-</u>
Total (for filings under Rule 504 only).....	<u> -0-</u>	\$ <u> -0-</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505.....	_____	\$ _____
Regulation A.....	_____	\$ _____
Rule 504.....	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input checked="" type="checkbox"/>	\$ <u>100,000.00</u>
Accounting Fees.....	<input type="checkbox"/>	\$ _____
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$ <u>1,129,750.12</u>
Other Expenses (Identify Blue Sky exemption filing fees)	<input type="checkbox"/>	\$ _____
Total.....	<input checked="" type="checkbox"/>	\$ <u>1,129,750.12</u>

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer"

\$ 18,770,249.32

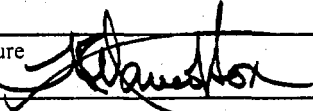
E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to the state administrator of any state in which the notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to any state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) DepoMed, Inc.	Signature 	Date May 1, 2003
Name (Print or Type) John F. Hamilton	Title (Print or Type) Chief Financial Officer	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in State (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted (Part E-Item 1))	
WI									
WY									
PR									