TERCICA INC Form 4 March 27, 2008

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

wasnington, D.C. 20549

Expires: January 31, 2005

Section 16. Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **CLARK ROSS G** Issuer Symbol TERCICA INC [TRCA] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X_ Director 10% Owner _X__ Officer (give title . _ Other (specify 2000 SIERRA POINT PARKWAY. 03/25/2008 below) SUITE 400 CHIEF TECHNICAL OFFICER (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BRISBANE, CA 94005 Person

(City)	(State)	Zip) Table	e I - Non-D	erivative S	ecurit	ies Acq	quired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction Code	4. Securities Acquire saction(A) or Disposed of (D)			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4	(A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common stock	03/25/2008		A	10,000 (1)	A	\$ 0	80,337	D	
Common stock							556,392 (2)	I	By Boat Harbour Ltd. (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee stock option (right to buy)	\$ 6.13	03/25/2008		A	40,000	03/25/2008(3)	03/25/2018	Common stock	40,0

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
CLARK ROSS G 2000 SIERRA POINT PARKWAY, SUITE 400 BRISBANE, CA 94005	X		CHIEF TECHNICAL OFFICER				
Signatures							
/s/ Ajay Bansal, Attorney-in-Fact for Ross Clark	03/2	7/2008					

Date

Explanation of Responses:

**Signature of Reporting Person

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents Restricted Stock Units (RSUs); 1/4th of the RSUs vest on 3/25/2009 and 1/4th of the total number of RSUs vest each year thereafter.
- Shares held by Boat Harbour Ltd., a Limited Liability Company organized under the laws of New Zealand ("Boat Harbour"). Dr. Clark disclaims beneficial ownership of the shares held by Boat Harbour, Ltd., except to the extent that Section 16(a) of the Securities and Exchange Act of 1934, as amended, deems him to have a pecuniary interest therein. Dr. Clark also disclaims ownership of the shares for any other purpose, including the U.S. Internal Revenue Code or other foreign tax laws.
- Pursuant to an early exercise provision, the option is exercisable on 3/25/2008 and is subject to repurchase rights in favor of the Issuer (3) that lapse upon the vesting of the shares subject to the option. 1/4th of the shares subject to the option vest on 3/25/2009 and 1/48th of the total number of shares vest each month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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