

INFINITY PHARMACEUTICALS, INC.
 Form 3
 September 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â BARKAS ALEXANDER E</p> <p>(Last) (First) (Middle)</p> <p>C/O PROSPECT VENTURE PARTNERS,Â 435 TASSO STREET, SUITE 200</p> <p>(Street)</p> <p>PALO ALTO,Â CAÂ 94301</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/12/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>INFINITY PHARMACEUTICALS, INC. [INFI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___X_ 10% Owner ___ Officer ___ Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>_X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	107,750 <u>(1)</u> <u>(8)</u>	I	By Prospect Venture Partners II, L.P. <u>(2)</u>
Common Stock	510,575 <u>(1)</u> <u>(9)</u>	I	By Prospect Venture Partners II, L.P. <u>(3)</u>
Common Stock	799,152 <u>(1)</u> <u>(10)</u>	I	By Prospect Venture Partners II, L.P. <u>(4)</u>
Common Stock	107,750 <u>(1)</u> <u>(11)</u>	I	By Prospect Venture Partners, L.P. <u>(5)</u>
Common Stock	510,575 <u>(1)</u> <u>(12)</u>	I	By Prospect Venture Partners, L.P. <u>(6)</u>
Common Stock	66,596 <u>(1)</u> <u>(13)</u>	I	By Prospect Venture Partners, L.P. <u>(7)</u>

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- (7) The shares are owned by PVP.
- (8) Received in exchange for 487,500 shares of Infinity Discovery, Inc. ("IPI") Common Stock in connection with the merger of IPI into Infinity Pharmaceuticals, Inc. (the "Merger") based on a conversion ratio of 0.88411.
- (9) Received in exchange for 2,600,000 shares of IPI Series A Preferred Stock in connection with the Merger based on a conversion ratio of 0.78550. The Series A Preferred Stock had no expiration date.
- (10) Received in exchange for 3,200,000 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 0.99894. The Series B Preferred Stock had no expiration date.
- (11) Received in exchange for 487,500 shares of IPI Common Stock in connection with the Merger based on a conversion ratio of 0.88411.
- (12) Received in exchange for 2,600,000 shares of IPI Series A Preferred Stock in connection with the Merger based on a conversion ratio of 0.78550. The Series A Preferred Stock had no expiration date.
- (13) Received in exchange for 266,667 shares of IPI Series B Preferred Stock in connection with the Merger based on a conversion ratio of 0.99894. The Series B Preferred Stock had no expiration date.
- (14) Received in exchange for 121,875 shares of IPI Common Stock in connection with the Merger based on a conversion ratio of 0.88411.

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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