

THERMAGE INC
Form 4
November 16, 2006

FORM 4

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

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 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
**DELPHI MANAGEMENT
PARTNERS V LLC**

(Last) (First) (Middle)

**3000 SAND HILL
ROAD, BUILDING 1, SUITE 135**

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
THERMAGE INC [THRM]

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

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 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/15/2006		C	681,498 A <u>(1)</u>	717,624	I <u>(2)</u>	By Delphi Ventures V, L.P.
Common Stock	11/15/2006		C	7,391 A <u>(1)</u>	7,782	I <u>(3)</u>	By Delphi BioInvestments V, L.P.

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

**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 control
number.**

SEC 1474
(9-02)

Edgar Filing: THERMAGE INC - Form 4

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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Series C Convertible Preferred Stock Warrant (right to buy)	\$ 4.5	11/14/2006		X		21,984		<u>(5)</u>	03/12/2009	Common Stock	
Series C Convertible Preferred Stock	<u>(4)</u>	11/14/2006		X		21,984		<u>(5)</u>	<u>(1)</u>	Common Stock	
Series C Convertible Preferred Stock Warrant (right to buy)	\$ 4.5	11/14/2006		X		239		<u>(5)</u>	03/12/2009	Common Stock	
Series C Convertible Preferred Stock	<u>(4)</u>	11/14/2006		X		239		<u>(5)</u>	<u>(1)</u>	Common Stock	
Series C Convertible Preferred Stock	<u>(4)</u>	11/15/2006		C		681,498		<u>(5)</u>	<u>(1)</u>	Common Stock	681,498
Series C Convertible Preferred Stock	<u>(4)</u>	11/15/2006		C		7,391		<u>(5)</u>	<u>(1)</u>	Common Stock	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

DELPHI MANAGEMENT PARTNERS V LLC
3000 SAND HILL ROAD
BUILDING 1, SUITE 135
MENLO PARK, CA 94025

DELPHI VENTURES V LP
3000 SAND HILL ROAD
BUILDING 1, SUITE 135
MENLO PARK, CA 94025

X

DELPHI BIOINVESTMENTS V LP
3000 SAND HILL ROAD
BUILDING 1, SUITE 135
MENLO PARK, CA 94025

X

Signatures

/s/ David L. Douglass, Managing
Member

11/16/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* 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) Not applicable.

The reported securities are owned directly by Delphi Ventures V, L.P. and indirectly by Delphi Management Partners V, LLC, as general partner of Delphi Ventures V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi BioInvestments V, L.P. disclaims beneficial ownership of these securities.

(3) The reported securities are owned directly by Delphi BioInvestments V, L.P. and indirectly by Delphi Management Partners V, LLC, as general partner of Delphi BioInvestments V, L.P. Delphi Management Partners V, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein. Delphi Ventures V, L.P. disclaims beneficial ownership of these securities.

(4) 1-for-1.

(5) Immediately.

(6) Following all transactions reported hereunder, the reporting entities do not own any Warrants to purchase shares of Series C Convertible Preferred Stock and do not own any shares of Series C Convertible Preferred Stock.

Remarks:

The reporting entities ceased to be 10% owners as of November 15, 2006.

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.