

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>J P MORGAN PARTNERS SBIC LLC</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SANTARUS INC [SNTS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <u>X</u> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/06/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <u>X</u> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/06/2004		C		1,656,012	A	\$0	1,656,012	D	
Common Stock	04/06/2004		C		896,176	A	\$0	2,552,188	D	
Common Stock	04/06/2004		C		241,479	A	\$0	241,479	I	See footnote ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Preferred Stock	\$6.0386	04/06/2004		C		4,115,226	(2)	(2)	Common Stock	1,656,012	\$0	0	D	
Series D Preferred Stock	\$4.395	04/06/2004		C		3,136,655	(2)	(2)	Common Stock	896,176	\$0	0	D	
Series D Preferred Stock	\$4.395	04/06/2004		C		845,187	(2)	(2)	Common Stock	241,479	\$0	0	I	See footnote ⁽¹⁾
Stock Option (right to buy) ⁽³⁾	\$1.05						12/18/2001	12/18/2011	Common Stock	4,285		4,285	I	See footnote ⁽⁴⁾
Stock Option (right to buy) ⁽³⁾	\$1.225						07/30/2003	07/30/2013	Common Stock	4,285		4,285	I	See footnote ⁽⁴⁾
Stock Option (right to buy)	\$1.75						12/03/2004	12/03/2013	Common Stock	10,000		10,000	I	See footnote ⁽⁴⁾
Stock Option (right to buy)	\$9						04/01/2004	04/01/2014	Common Stock	25,000		25,000	I	See footnote ⁽⁴⁾

1. Name and Address of Reporting Person* <u>J P MORGAN PARTNERS SBIC LLC</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10020</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS BHCA LP</u>
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(Last)	(First)	(Middle)
J.P. MORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

JPMP MASTER FUND MANAGER L P

(Last)	(First)	(Middle)
JP MORGAN PARTNERS LLC		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

JPMP CAPITAL CORP

(Last)	(First)	(Middle)
C/O J.P. MORGAN PARTNERS, LLC		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

J P MORGAN CHASE & CO

(Last)	(First)	(Middle)
270 PARK AVE		
39TH FL		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

JP MORGAN PARTNERS GLOBAL INVESTORS SBIC LLC

(Last)	(First)	(Middle)
C/O J.P. MORGAN PARTNERS, LLC		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

WALKER JEFFREY C

(Last)	(First)	(Middle)
JP MORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

Explanation of Responses:

1. The amounts shown represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors (SBIC), LLC ("JPM Global SBIC").

2. The Series C and Series D Preferred Stock are immediately exercisable. They have no expiration date. Upon the close of the Issuer's initial public offering, these shares were automatically converted into Common Stock of the Issuer.

3. These options are fully vested.

4. These options were granted to Rodney A. Ferguson, a director of the Issuer. Mr. Ferguson is a Managing Director of J.P. Morgan Partners (SBIC), LLC. Mr. Ferguson is obligated to transfer any shares issued under

the option to JPM SBIC.

Rodney A. Ferguson

04/08/2004

** Signature of Reporting Person

Date

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).

** 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.

Name and Address of Reporting Person ⁽¹⁾	Designated Reporter ⁽¹⁾	Statement for Month/Day/Year	Deemed Execution Date (Month/Day/Year)	Issuer Name, Ticker or Trading Symbol	Title and Amount of Security	Title of Derivative Securities and Title and Amount of Securities Underlying Derivative Securities	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership	Disclaims Pecuniary Interest
J.P. Morgan Partners (BHCA), L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas – 40th Floor New York, NY 10020	J.P. Morgan Partners (SBIC), LLC	April 6, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table I Rows 1-2 and Table II Rows 1-2 and 4-7	See Table II Rows 1-2 and 4-7	I	See Explanatory Note 2 below	No
JPMP Master Fund Manager, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas – 40th Floor New York, NY 10020	J.P. Morgan Partners (SBIC), LLC	April 6, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table I Rows 1-2 and Table II Rows 1-2 and 4-7	See Table II Rows 1-2 and 4-7	I	See Explanatory Note 3 below	No
JPMP Capital Corp. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas – 40th Floor New York, NY 10020	J.P. Morgan Partners (SBIC), LLC	April 6, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table I Rows 1-2 and Table II Rows 1-2 and 4-7	See Table II Rows 1-2 and 4-7	I	See Explanatory Note 4 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35 th Floor New York, NY 10017	J.P. Morgan Partners (SBIC), LLC	April 6, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table I Rows 1-2 and Table II Rows 1-2 and 4-7	See Table II Rows 1-2 and 4-7	I	See Explanatory Note 5 below	No
J.P. Morgan Partners, Global Investors (SBIC), LLC c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas – 40th Floor New York, NY 10020	J.P. Morgan Partners (SBIC), LLC	April 6, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table I Row 3 and Table II Row 3	See Table II Row 3	D		
J.P. Morgan Partners, Global Investors (SBIC), LLC c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas – 40th Floor New York, NY 10020	J.P. Morgan Partners (SBIC), LLC	April 6, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table I Row 3 and Table II Row 3	See Table II Row 3	I	See Explanatory Note 6 below	No

Explanatory Note:

- 1) The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of the Reporting Persons disclaims beneficial ownership of the Issuer’s securities to the extent it exceeds such Person’s pecuniary interest.
- 2) The amounts shown in Table I Rows 1-2 and Table II Rows 1-2 and 4-7 represent the beneficial ownership of the Issuer’s equity securities by J.P. Morgan Partners (SBIC), LLC (“JPM SBIC”). The Reporting Person is the sole member of JPM SBIC.
- 3) The amounts shown in Table I Rows 1-2 and Table II Rows 1-2 and 4-7 represent the beneficial ownership of the Issuer’s equity securities by JPM SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole general partner of J.P. Morgan Partners (BHCA), L.P. (“JPM BHCA”), the sole

member of JPM SBIC. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA.

- 4) The amounts shown in Table I Rows 1-2 and Table II Rows 1-2 and 4-7 represent the beneficial ownership of the Issuer's equity securities by JPM SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA the sole member of JPM SBIC. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA and MF Manager.
 - 5) The amounts shown in Table I Rows 1-2 and Table II Rows 1-2 and 4-7 represent the beneficial ownership of the Issuer's equity securities by JPM SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of JPMP Capital Corp. and of Chatham Ventures, Inc., the limited partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA and MF Manager.
 - 6) The amounts shown in Table I Row 3 and Table II Row 3 represent the beneficial ownership of the Issuer's equity securities by JPM Global SBIC, a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is the sole member of the Investment Committee of JPM Global SBIC, which has dispositive and voting power over such securities. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. The actual pro rata portion of such beneficial ownership that may be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM Global SBIC.
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