

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$9	04/01/2004		A		25,000		(1)	04/01/2014	Common Stock	25,000	\$0	25,000	I	(see footnote)(2)

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)
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1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS BHCA LP</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)
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1. Name and Address of Reporting Person* <u>JPMP MASTER FUND MANAGER L P</u> (Last) (First) (Middle) <u>JP MORGAN PARTNERS LLC</u>

1221 AVENUE OF THE AMERICAS 40TH FLOOR		
(Street)		
NEW YORK	NY	10020
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>JPMP CAPITAL CORP</u>		
(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*		
<u>J P MORGAN CHASE & CO</u>		
(Last) (First) (Middle)		
270 PARK AVE		
39TH FL		
(Street)		
NEW YORK	NY	10017
(City) (State) (Zip)		

Explanation of Responses:

1. This stock option is immediately exercisable.
2. 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 ("JPMC SBIC"). Mr. Ferguson is obligated to transfer any shares issued under the option to JPM SBIC.

<u>Rodney A. Ferguson</u>	<u>04/02/2004</u>
** 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 1, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table II	See Table II	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 1, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table II	See Table II	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 1, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table II	See Table II	I	See Explanatory Note 4 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35th Floor New York, NY 10017	J.P. Morgan Partners (SBIC), LLC	April 1, 2004	N/A	Santarus, Inc. (“SNTS”)	See Table II	See Table II	I	See Explanatory Note 5 below	No

Explanatory Note:

- 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.
- The amounts shown in Table II 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.
- The amounts shown in Table II 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.
- The amounts shown in Table II 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.
- The amounts shown in Table II 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.

