

☐ 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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS BHCA LP</u> (Last) (First) (Middle) <u>C/O J.P. MORGAN PARTNERS, LLC</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>BARRIER THERAPEUTICS INC [BTRX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/28/2004</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			
Common Stock	04/28/2004		C		2,470,800	A	\$0	2,470,800	D	
Common Stock	04/28/2004		C		397,975	A	\$0	397,975	I	See Footnote ⁽¹⁾
Common Stock	04/28/2004		C		201,635	A	\$0	201,635	I	See Footnote ⁽²⁾
Common Stock	04/28/2004		C		55,380	A	\$0	55,380	I	See Footnote ⁽³⁾
Common Stock	04/28/2004		C		22,483	A	\$0	22,483	I	See Footnote ⁽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 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				
Series B Convertible Preferred Stock	(5)	04/28/2004		C			4,201,280	04/28/2004	(5)	Common Stock	2,100,640	\$0	0	D	
Series B Convertible Preferred Stock	(5)	04/28/2004		C			665,744	04/28/2004	(5)	Common Stock	332,872	\$0	0	I	See Footnote ⁽¹⁾
Series B Convertible Preferred Stock	(5)	04/28/2004		C			337,900	04/28/2004	(5)	Common Stock	168,950	\$0	0	I	See Footnote ⁽²⁾
Series B Convertible Preferred Stock	(5)	04/28/2004		C			90,754	04/28/2004	(5)	Common Stock	45,377	\$0	0	I	See Footnote ⁽³⁾
Series B Convertible Preferred Stock	(5)	04/28/2004		C			37,657	04/28/2004	(5)	Common Stock	18,828	\$0	0	I	See Footnote ⁽⁴⁾
Series C Convertible Preferred Stock	(5)	04/28/2004		C			740,321	04/28/2004	(5)	Common Stock	370,160	\$0	0	D	
Series C Convertible Preferred Stock	(5)	04/28/2004		C			130,207	04/28/2004	(5)	Common Stock	65,103	\$0	0	I	See Footnote ⁽¹⁾
Series C Convertible Preferred Stock	(5)	04/28/2004		C			65,370	04/28/2004	(5)	Common Stock	32,685	\$0	0	I	See Footnote ⁽²⁾

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				
Series C Convertible Preferred Stock	(5)	04/28/2004		C			20,007	04/28/2004	(5)	Common Stock	10,003	\$0	0	I	See Footnote ⁽³⁾
Series C Convertible Preferred Stock	(5)	04/28/2004		C			7,310	04/28/2004	(5)	Common Stock	3,655	\$0	0	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person*
JP MORGAN PARTNERS BHCA LP

(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*
JPMP MASTER FUND MANAGER L P

(Last)

(First)

(Middle)

C/O 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 LP

(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 PARTNERS GLOBAL INVESTORS CAYMAN LP</u>			
(Last)	(First)	(Middle)	
C/O J P MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL			
(Street)	NEW YORK	NY	10020
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>J P MORGAN PARTNERS GLOBAL INVESTORS A LP</u>			
(Last)	(First)	(Middle)	
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 PARTNERS GLOBAL INVESTORS CAYMAN II LP</u>			
(Last)	(First)	(Middle)	
C/O J P MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL			
(Street)	NEW YORK	NY	10020
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>JPMP GLOBAL INVESTORS L P</u>			
(Last)	(First)	(Middle)	
C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL			
(Street)	NEW YORK	NY	10020
(City)	(State)	(Zip)	

Explanation of Responses:

- 1. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
- 2. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P.
- 3. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
- 4. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P.
- 5. The Series B and Series C Convertible Preferred Stock is immediately exercisable. It has no expiration date. Upon the close of the Issuer's initial public offering, these shares were automatically converted into Common Stock of the Issuer. These shares are convertible on a two for one basis.

Christopher Behrens
** Signature of Reporting Person

04/30/2004
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⁾	Date of Event Requiring Statement	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
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 (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I Row 1	See Table II Rows 1 and 6	I	See Explanatory Note 2 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 (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I	See Table II	I	See Explanatory Note 3 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35th Floor New York, NY 10017	J.P. Morgan Partners (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I	See Table II	I	See Explanatory Note 4 below	No
J.P. Morgan Partners, Global Investors, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I Row 2	See Table II Rows 2 and 7	D	See Explanatory Note 5 below	
J.P. Morgan Partners, Global Investors (Cayman), L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I Row 3	See Table II Rows 3 and 8	D	See Explanatory Note 6 below	
J.P. Morgan Partners, Global Investors A, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I Row 4	See Table II Rows 4 and 9	D	See Explanatory Note 7 below	
J.P. Morgan Partners, Global Investors, L.P. (Cayman) II, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I Row 5	See Table II Rows 5 and 10	D	See Explanatory Note 8 below	
JPMP Global Investors, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	April 28, 2004	Barrier Therapeutics, Inc. ("BTRX")	See Table I Rows 2-5	See Table II Rows 2-5 and 7-10	I	See Explanatory Note 9	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 II in rows 1 and 6 represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because it is the sole general partner of JPM BHCA.
 - 3) The amounts shown in Table II represent the beneficial ownership of the Issuer's equity securities by (a) JPM BHCA, and (b) J.P. Morgan Partners Global Investors, L.P., J.P. Morgan Partners Global Investors A, L.P., J.P. Morgan Partners Global Investors (Cayman), L.P., and J.P. Morgan Partners Global Investors (Cayman) II, L.P. (the "JPMP Global Entities"), a portion of which may be deemed attributable to the Reporting Person because it is (1) the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the sole general partner of JPM BHCA and (2) the general partner of JPMP Global Investors, L.P. which is the general partner of each of the JPMP Global Entities. 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, MF Manager and each of the JPMP Global Entities.
 - 4) The amounts shown in Table II represent the beneficial ownership of the Issuer's equity securities by JPM BHCA and the JPMP Global Entities, 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, MF Manager and the each of the JPMP Global Entities.
 - 5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
 - 6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P.
 - 7) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
 - 8) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P.
 - 9) The amounts shown in Table II in rows 2-5 and 7-10 represent the beneficial ownership of the Issuer's equity securities by the JPMP Global Entities. The Reporting Person is the general partner of each of the JPMP Global Entities.
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