FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

0115	4 5 5 5 6 1 / 4 1
(10/12	APPROVAL

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 Number:	3235-0287
Estimated average bur	den
hours per response:	0.5

1. Name and Address of Reporting Person* JP MORGAN PARTNERS BHCA LP					2. Is <u>BA</u>	2. Issuer Name and Ticker or Trading Symbol BARRIER THERAPEUTICS INC [BTRX] 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title below) 3. Date of Earliest Transaction (Month/Day/Year))wner	
	MORGAN I	irst) PARTNERS, LL ΓHE AMERICA		OOP			of Ea 2004		action (M	onth/[Day/Year)	below) below)							
1221 AVI	ENUE OF I	THE AMERICA	5 401H FL		4. If	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Appl Line)											plicable		
(Street) NEW YC	ORK N	Y	10020		,									Line)		-		ting Perso	n rting Person
(City)	(S	tate)	(Zip)																
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Dat			2. Transa Date (Month/E		Execution Date		ution Date,	Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a			nd 5) Securities Beneficially Owned Following Reported		owing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	٧	Amount	(A) oi (D)	Pric	e	Transaction (Instr. 3 and				
Common	Stock			04/28	3/2004				С		2,470,80	00 A	!	\$0	2,470,	800		D	
Common	Stock			04/28	3/2004				С		397,975	5 A	!	\$ <mark>0</mark>	397,9	75			See Footnote ⁽¹⁾
Common	Stock			04/28	8/2004				С		201,635	5 A		\$0	201,6	35			See Footnote ⁽²⁾
Common	Stock			04/28	3/2004				С		55,380	A	,	\$0	55,38	30			See Footnote ⁽³⁾
Common	Stock			04/28	3/2004				С		22,483 A			\$ <mark>0</mark>	22,483				See Footnote ⁽⁴⁾
			Table II -					ties Acqu warrants							wned				
1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Da	ate, Tra	ansacti			umber of vative	Expiration	on Dat	ie	Securities	nd Amount of s Underlying le Security and 4) In the security lend 4) In the security lend 4) In the security lend 4 lend 5 lend 6 lend 7 lend 6 lend 7 le			10. Ownersh			
(Instr. 3)	Price of Derivative Security		(Month/Day/	Year) 8)			Acq or D	uired (A) isposed of Instr. 3, 4	(Month/I	Day/Ye	ear)	(Instr. 3 ar		•		Benefic Owned Following Reporter	ially ng ed	Form: Direct (D) or Indirect (I) (Instr.	t (Instr. 4)
(instr. 3)	Derivative		(Month/Day/				Acq or D (D) (uired (A) isposed of Instr. 3, 4	Date Exercisa	· 	Expiration			nt or		Benefic Owned Followi	cially ng ed ction(s)	Direct (D)	Ownership ct (Instr. 4)
Series B Convertible Preferred Stock	Derivative	04/28/2004	(Month/Day/	Co			Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5)	Date	able	Expiration	(Instr. 3 ar	Amou	nt or er of		Benefic Owned Followin Reporte Transac	cially ing ed ction(s)	Direct (D)	Ownership ct (Instr. 4)
Series B Convertible Preferred	Derivative Security		(Month/Day/	Co	ode V		Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5)	Date Exercisa	able	Expiration Date	Title	Amour Number Shares	nt or er of s	(Instr. 5)	Benefic Owned Followi Reporte Transac (Instr. 4	cially ing ed ction(s)	Direct (D or Indirec (I) (Instr.	Ownership (Instr. 4)
Series B Convertible Preferred Stock Series B Convertible Preferred	Derivative Security	04/28/2004	(Month/Day/	Ccc	ode V		Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5) (D) 4,201,280	Date Exercisa 04/28/20	able 0004	Expiration Date	Title Common Stock Common	Amour Numbu Shares	nt or er of s	(Instr. 5) \$0	Benefic Owned Followin Reports Transac (Instr. 4	cially ng ed ction(s))	Direct (D or Indirec (I) (Instr.	Ownershif (Instr. 4) See Footnote(1)
Series B Convertible Preferred Stock Series B Convertible Preferred Stock Series B Convertible Preferred	Derivative Security (5)	04/28/2004	(Month/Day/	Cc	ode V		Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5) (D) 4,201,280	Date Exercisa 04/28/20 04/28/20	0004 0004 0004	Expiration Date (5)	Title Common Stock Common Common Stock	Amoun Number Shares 2,100	872	\$0 \$0	Benefic Owned Followin Reporte Transac (Instr. 4	cially ing ed cition(s)	Direct (D) or Indirect (I) (Instr.	Ownership (Instr. 4) See Footnote(1) See Footnote(2)
Series B Convertible Preferred Stock Series B Convertible Preferred Stock Series B Convertible Preferred Stock Series B Convertible Preferred	(5)	04/28/2004 04/28/2004 04/28/2004	(Month/Day/	Ccc	ode V		Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5) (D) 4,201,280 665,744	Date Exercisa 04/28/20 04/28/20	0004 0004 0004	(5) (5) (5)	Title Common Stock Common Stock Common Common Stock	Amoun Number Share: 2,100 332,	872 950	\$0 \$0 \$0	Benefic Owned Followin Reporte Transac (Instr. 4	cially ing ed cition(s)	Direct (D) or Indirect (I) (Instr.	See Footnote(2) See Footnote(3) See See Footnote(4)
Series B Convertible Preferred Stock	(5)	04/28/2004 04/28/2004 04/28/2004	(Month/Day/	()	C C C C C		Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5) (D) 4,201,280 665,744 337,900	Date Exercisa 04/28/20 04/28/20 04/28/20 04/28/20 04/28/20	0004 0004 0004 0004	(5) (5) (5) (5)	Title Common Stock Common Stock Common Stock Common Stock Common Stock	Amound 4) Amound Share: 2,100 332, 168,	950 377	\$0 \$0 \$0	Benefic Owned Followin Reporte Transac (Instr. 4	cially ing ed cotion(s) in the cotion (s) in the	Direct (D or Indirect (I) (Instr.	See Footnote(2) See Footnote(3)
Series B Convertible Preferred Stock Series C Convertible Preferred	(5) (5) (5)	04/28/2004 04/28/2004 04/28/2004 04/28/2004	(Month/Day/	Cc (((((((((((((((((((C C C C C C C C C C C C C C C C C C C		Acq or D (D) (and	uired (A) isposed of Instr. 3, 4 5) (D) 4,201,280 665,744 337,900 90,754	Date Exercisa 04/28/20 04/20 04/20 04/20 04/20 04/28/20 04/20 04/28/20 04/20 04/20 04/20 04/20 04/20 04/20 04/20 04/20 04/20 04/2	004 004 004 004 004 004	(5) (5) (5) (5)	Title Common Stock Common Stock Common Stock Common Stock Common Stock	Amound 4) Amound Mumbis Share: 2,100 332, 168,	950 3377 160	\$0 \$0 \$0 \$0	Benefic Owned Following Reporter Transac (Instr. 4	cially ing ed cition(s)	Direct (D) or Indirect (I) (Instr.	See Footnote(2) See Footnote(3) See See Footnote(4)

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. Transa Code (8)		Deri Sec Acq or D (D) (Derivative Expiration Date Securities (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	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		Transaction(s) (Instr. 4)		
Series C Convertible Preferred Stock	(5)	04/28/2004		С			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		С			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)												
		PARTNERS, LL THE AMERICA	C S 40TH FLOOF	2											
(Street) NEW YO	ORK	NY	10020												
(City)		(State)	(Zip)												

Series C Convertible Preferred Stock	(5)	04/28/2004		С							
Series C Convertible Preferred Stock		04/28/2004		С							
1. Name and Address of Reporting Person* JP MORGAN PARTNERS BHCA LP											
(Last)	40DCANI	(First)	(Middle)								
		PARTNERS, LL THE AMERICA	S 40TH FLOOR								
(Street) NEW YO	RK	NY	10020								
(City)		(State)	(Zip)								
ı		Reporting Person* FUND MAN	IAGER L P								
(Last)		(First)	(Middle)								
		ARTNERS LLC THE AMERICA	S 40TH FLOOR								
(Street)											
NEW YORK NY 10020											
(City)		(State)	(Zip)								
1. Name and	d Address of I	Reporting Person*	(Zip)								
1. Name and		Reporting Person*	(Zip)								
1. Name and JPMP C (Last) C/O J.P. N	MORGAN I	Reporting Person* CORP (First) PARTNERS, LL	(Middle)								
1. Name and JPMP C (Last) C/O J.P. N 1221 AVE	MORGAN I	Reporting Person* CORP (First) PARTNERS, LL	(Middle)								
1. Name and JPMP C (Last) C/O J.P. N	MORGAN I	Reporting Person* CORP (First) PARTNERS, LL	(Middle)								
1. Name and JPMP C (Last) C/O J.P. N 1221 AVE	MORGAN I	Reporting Person* CORP (First) PARTNERS, LL THE AMERICA	(Middle) C S 40TH FLOOR								
1. Name and JPMP C (Last) C/O J.P. N 1221 AVF (Street) NEW YO (City)	MORGAN I ENUE OF T	Reporting Person* CORP (First) PARTNERS, LL THE AMERICA	(Middle) C S 40TH FLOOR 10020								
1. Name and JPMP C (Last) C/O J.P. N 1221 AVF (Street) NEW YO (City)	MORGAN I ENUE OF TOTAL ORK d Address of I	Reporting Person* CORP (First) PARTNERS, LL THE AMERICA NY (State) Reporting Person*	(Middle) C S 40TH FLOOR 10020								
1. Name and JPMP C (Last) C/O J.P. M 1221 AVF (Street) NEW YO (City) 1. Name and J P MO (Last) 270 PARI	MORGAN I ENUE OF T ORK d Address of I RGAN C	Reporting Person* CORP (First) PARTNERS, LL THE AMERICA NY (State) Reporting Person* HASE & CO	(Middle) C S 40TH FLOOR 10020 (Zip)								
1. Name and JPMP C (Last) (C/O J.P. M 1221 AVF (Street) NEW YO 1. Name and J P MO (Last) 270 PARI 39TH FL (Street)	MORGAN I ENUE OF T ORK d Address of I RGAN C	Reporting Person* CORP (First) PARTNERS, LL THE AMERICA NY (State) Reporting Person* HASE & CO (First)	(Middle) C S 40TH FLOOR 10020 (Zip) (Middle)								

JP MORGAN PARTNERS GLOBAL

(First)

1221 AVENUE OF THE AMERICAS 40TH FLOOR

C/O J.P. MORGAN PARTNERS, LLC

(Middle)

INVESTORS LP

(Street) NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address J P MORGAN INVESTORS	PARTNERS G	LOBAL
(Last) C/O J P MORGA	(First) N PARTNERS F THE AMERICA	(Middle)
——————————————————————————————————————	F THE AMERICA	3 40111 FL
(Street) NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address J P MORGAN INVESTORS	PARTNERS G	LOBAL
(Last) 1221 AVENUE O 40TH FLOOR	(First) F THE AMERICA	(Middle)
(Street) NEW YORK	NY	10020
(City)	(State)	(Zip)
	of Reporting Person* PARTNERS G	
(Last) C/O J P MORGA	(First)	(Middle)
	F THE AMERICA	S 40TH FL
(Street) NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address JPMP GLOBA	of Reporting Person*	SLP
	(First) N PARTNERS, LL F THE AMERICA:	
(Street) NEW YORK	NY	10020
(0:)	4=	

Explanation of Responses:

(State)

(City)

1. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.

(Zip)

- 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.

<u>Christopher Behrens</u> 04/30/2004

** 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⁾	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

- 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 (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.