

INFINITY PHARMACEUTICALS, INC.
 Form 4
 September 13, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ADAMS JULIAN

2. Issuer Name and Ticker or Trading Symbol
 INFINITY PHARMACEUTICALS, INC. [INFI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President

(Last) (First) (Middle)
 C/O INFINITY
 PHARMACEUTICALS, INC., 780
 MEMORIAL DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/12/2006

CAMBRIDGE, MA 02139
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
				Code V	Amount or Price		
Common Stock	09/12/2006		A	V	125,530 (1)	A	(2) 125,530 (1) D

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 2.04 ⁽¹¹⁾	09/12/2006		A	54,727 ₍₁₎	⁽³⁾ 05/10/2015	Common Stock	54,727 ₍₁₎
Stock Option (right to buy)	\$ 2.04 ⁽¹¹⁾	09/12/2006		A	54,727 ₍₁₎	⁽⁵⁾ 05/10/2015	Common Stock	54,727 ₍₁₎
Stock Option (right to buy)	\$ 3.48 ⁽¹¹⁾	09/12/2006		A	331 ₍₁₎	⁽⁷⁾ 03/31/2016	Common Stock	331 ₍₁₎
Stock Option (right to buy)	\$ 3.48 ⁽¹¹⁾	09/12/2006		A	27,628 ₍₁₎	⁽⁹⁾ 03/31/2016	Common Stock	27,628 ₍₁₎

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS JULIAN C/O INFINITY PHARMACEUTICALS, INC. 780 MEMORIAL DRIVE CAMBRIDGE, MA 02139			President	

Signatures

/s/ Julian Adams 09/13/2006

**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) Reflects a 1-for-4 reverse stock split, which became effective on September 12, 2006.
- (2)

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Received in exchange for 567,942 shares of Infinity Discovery, Inc. ("IPI") common stock in connection with the merger of IPI into Infinity Pharmaceuticals, Inc. (the "Merger") based a conversion ratio of 0.88411.

- (3) The options vest annually in equal installments for six years, beginning on January 31, 2005.
- (4) Received in the Merger in exchange for stock options to acquire 247,606 shares of IPI common stock for \$0.45 per share based on a conversion ratio of 0.88411.
- (5) The options vest annually in equal installments for four years, beginning on January 31, 2005.
- (6) Received in the Merger in exchange for stock options to acquire 247,605 shares of IPI common stock for \$0.45 per share based on a conversion ratio of 0.88411.
- (7) The option vests in equal monthly installments for 1 year, beginning on February 1, 2006.
- (8) Received in the Merger in exchange for a stock option to acquire 1,500 shares of IPI common stock for \$0.77 per share based on a conversion ratio of 0.88411.
- (9) The options vest annually in equal installments for four years, beginning on February 1, 2006.
- (10) Received in the Merger in exchange for a stock option to acquire 125,000 shares of IPI common stock for \$0.77 per share based on a conversion ratio of 0.88411.
- (11) The exercise price reflects the exercise price of each option to purchase IPI common stock prior to the closing of the Merger divided by a conversion ratio of 0.88411, as adjusted to reflect the 1-for-4 reverse stock split.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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