

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-14** | Period of Report: **2013-01-11**
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ISSUER

Talon Therapeutics, Inc.

CIK: **1140028** | IRS No.: **320064979** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **2834** Pharmaceutical preparations

Mailing Address
2207 BRIDGEPOINTE
PARKWAY
SUITE 250
SAN MATEO CA 94404

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2207 BRIDGEPOINTE
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650-588-6404

REPORTING OWNER

WEATHERMAN ELIZABETH H

CIK: **1188681**
Type: **4** | Act: **34** | File No.: **001-32626** | Film No.: **13529092**

Mailing Address
C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE
NEW YORK NY 10017

FORM 4

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

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person WEATHERMAN ELIZABETH H			2. Issuer Name and Ticker or Trading Symbol Talon Therapeutics, Inc. [TLON]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/11/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O WARBURG PINCUS LLC, 450 LEXINGTON AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10017								
(City)	(State)	(Zip)						

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 of Derivative Security: 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 A-3 Convertible Preferred Stock, \$0.001 Par Value	\$0.35 ⁽³⁾	01/11/2013		C		54,000		01/11/2013		(3)	Common Stock	15,428,570 ⁽³⁾	\$100	162,000	I ⁽²⁾	See footnotes (1) (2)
Right to Acquire Series A-3 Convertible Preferred Stock	\$100 ⁽⁴⁾	01/11/2013		C		54,000		01/09/2012		(4)	Series A-3 Conv. Pref. Stock	54,000 ⁽⁴⁾	(4)	420,000 ⁽⁴⁾	I ⁽⁴⁾	See footnotes (1) (4)

Explanation of Responses:

- See Exhibit 99.1, Note 1.
- See Exhibit 99.1, Note 2.
- See Exhibit 99.1, Note 3.

4. See Exhibit 99.1, Note 4.

Remarks:

Exhibit List Exhibit 99.1 - Explanation of Responses

Signatures

/s/ Elizabeth Weatherman
** Signature of Reporting Person

01/14/2013
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.

Explanation of Responses:

(1) This Form 4 is filed on behalf of Elizabeth H. Weatherman. Ms. Weatherman is a Partner of Warburg Pincus & Co., a New York general partnership (“WP”), and a Member and Managing Director of Warburg Pincus LLC, New York limited liability company (“WP LLC”). Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (“WP X”), directly beneficially owns 156,978 shares of Series A-3 Convertible Preferred Stock, par value \$0.001 per share (the “Series A-3 Preferred”), of Talon Therapeutics, Inc., a Delaware corporation (the “Company”), and Warburg Pincus X Partners, L.P., a Delaware limited partnership (“WPP X” and, together with WP X, the “WP X Funds”), directly beneficially owns 5,022 shares of Series A-3 Preferred (together with the 156,978 shares of Series A-3 Preferred beneficially owned by WP X, the “Securities”). Warburg Pincus X, L.P. is a Delaware limited partnership and the sole general partner of each of the WP X Funds (“WP X LP”). Warburg Pincus X LLC is a Delaware limited liability company and the sole general partner of WP X LP (“WP X LLC”). Warburg Pincus Partners LLC is a New York limited liability company and the sole member of WP X LLC (“WPP LLC”). WP is the managing member of WPP LLC. WP LLC manages each of the WP X Funds. Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and a Co-President and Managing Member of WP LLC, may be deemed to control the WP X Funds, WP X LP, WP X LLC, WPP LLC, WP and WP LLC.

This Form 4 shall not be deemed an admission that the Reporting Person or any other person referred to herein, other than the WP X Funds, is a beneficial owner of any Securities or has the right to acquire Series A-3 Preferred for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or for any other purpose or that the Reporting Person or other person has an obligation to file this Form 4.

(2) By reason of the provisions of Rule 16a-1 of the Exchange Act, WP X LP, WP X LLC, WPP LLC, WP, WP LLC, Mr. Kaye, Mr. Landy and Ms. Weatherman may be deemed to be the beneficial owners of an indeterminate portion of the Securities that may be deemed to be beneficially owned by the WP X Funds, and each WP X Fund may be deemed to beneficially own an indeterminate portion of the Securities that may be deemed to be beneficially owned by the other WP X Fund. WP X LP, WP X LLC, WPP LLC, WP, WP LLC, Mr. Kaye, Mr. Landy and Ms. Weatherman may be deemed to have an indirect pecuniary interest in an indeterminate portion of the Securities that may be deemed to be beneficially owned by the WP X Funds. Ms. Weatherman disclaims beneficial ownership of all Securities that may be deemed to be beneficially owned by the WP X Funds, except to the extent of any indirect pecuniary interest therein.

(3) Each share of Series A-3 Preferred is convertible into such number of shares of common stock of the Company, par value \$0.001 (“Common Stock”), as is equal to the accreted value of such share of Series A-3 Preferred divided by a conversion price equal to \$0.35 as of January 11, 2013, subject to adjustment pursuant to the terms of the certificate of designation setting forth the designations, preferences, limitations and relative rights of the Series A-3 Preferred. Unless converted or redeemed pursuant to their terms, the Series A-3 Preferred do not expire.

(4) The WP X Funds partially exercised their contractual right to acquire Series A-3 Preferred. WP X acquired 52,326 shares of Series A-3 Preferred and WPP X acquired 1,674 shares of Series A-3 Preferred. Deerfield Private Design Fund, L.P., Deerfield Private Design International, L.P., Deerfield Special Situation Fund, L.P., and Deerfield Special Situations Fund International Limited exercised their right to purchase ten percent (10%) of such shares and acquired 6,000 shares of Series A-3 Preferred in the aggregate, which reduced the number of shares acquirable by the WP X Funds pursuant to their contractual right by such amount. By reason of the provisions of Rule 16a-1 of the Exchange Act, WP X LP, WP X LLC, WPP LLC, WP, WP LLC, Mr. Kaye, Mr. Landy and Ms. Weatherman may be deemed to be the beneficial owners of an indeterminate portion of the right to acquire shares of Series A-3 Preferred that may be deemed to be beneficially owned by the WP X Funds, and each WP X Fund may be deemed to beneficially own an indeterminate portion of the right to acquire shares of Series A-3 Preferred that may be deemed to be beneficially owned by the other WP X Fund. WP X LP, WP X LLC, WPP LLC, WP, WP LLC, Mr. Kaye, Mr. Landy and Ms. Weatherman may be deemed to have an indirect pecuniary interest in an indeterminate portion of the right to acquire shares of Series A-3 Preferred that may be deemed to be beneficially owned by the WP X Funds. Ms. Weatherman disclaims beneficial ownership of the right to acquire shares of Series A-3 Preferred that may be deemed to be beneficially owned by the WP X Funds, except to the extent of any indirect pecuniary interest therein.