

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>SAUNDERS JOHN</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEUROCRINE BIOSCIENCES INC [NBIX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President Research (Chem)</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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	05/21/2003		A ⁽²⁾		10,000	A	5.375	20,000	D	
Common Stock	05/21/2003		S		1,800	D	47.37	18,200	D	
Common Stock	05/21/2003		S		300	D	47.44	17,900	D	
Common Stock	05/21/2003		S		200	D	47.41	17,700	D	
Common Stock	05/21/2003		S		100	D	47.4	17,600	D	
Common Stock	05/21/2003		S		500	D	47.32	17,100	D	
Common Stock	05/21/2003		S		400	D	47.341	16,700	D	
Common Stock	05/21/2003		S		200	D	47.33	16,500	D	
Common Stock	05/21/2003		S		300	D	47.331	16,200	D	
Common Stock	05/21/2003		S		100	D	47.29	16,100	D	
Common Stock	05/21/2003		S		300	D	47.25	15,800	D	
Common Stock	05/21/2003		S		100	D	47.22	15,700	D	
Common Stock	05/21/2003		S		3,600	D	47.12	12,100	D	
Common Stock	05/21/2003		S		100	D	47.1	12,000	D	
Common Stock	05/21/2003		S		100	D	47.18	11,900	D	
Common Stock	05/21/2003		S		200	D	47.21	11,700	D	
Common Stock	05/21/2003		S		100	D	47.23	11,600	D	
Common Stock	05/21/2003		S		100	D	47.152	11,500	D	
Common Stock	05/21/2003		S		200	D	47.19	11,300	D	
Common Stock	05/21/2003		S		300	D	47.06	11,000	D	
Common Stock	05/21/2003		S		100	D	47.2	10,900	D	
Common Stock	05/21/2003		S		100	D	47.15	10,800	D	
Common Stock	05/21/2003		S		100	D	47.08	10,700	D	
Common Stock	05/21/2003		S		700	D	47.09	10,000	D	

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)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Fully Owned			
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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	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)
Statutory Stock Option	5.375	05/21/2003		M ⁽¹⁾			10,000	04/02/1999	03/02/2009	Common Stock	\$5.375	16,725	D	

Explanation of Responses:

- Exercise of derivative security exempted pursuant to Rule 16b-3.
- Holdings of 05/21/2003 exercise of underlying derivative security reported in Table II.

[Margaret E. Valeur-Jensen](#) [05/23/2003](#)
 ** 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.