

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

<b>1. Name and Address of Reporting Person*</b> <u>VALEUR JENSEN MARGARET E</u>  (Last) (First) (Middle) <u>NEUROCRINE BIOSCIENCES, INC.</u> <u>12790 EL CAMINO REAL</u>  (Street) <u>SAN DIEGO CA 92130</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>NEUROCRINE BIOSCIENCES INC [ NBIX ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP and General Counsel</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>01/19/2006</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option <sup>(1)</sup>	\$60.95	01/19/2006		A		17,000		02/19/2006	01/19/2013	Common Stock	17,000	\$60.95	17,000	D	
Restricted Stock Units	<sup>(2)</sup>	01/19/2006		A		4,000		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	4,000	\$0	4,000	D	

**Explanation of Responses:**

1. Represents option of which 1/48th of the shares underlying the option becomes vested and exercisable on February 19, 2006 and an additional 1/48th of the shares underlying the option becomes vested and exercisable each month thereafter.
2. Each restricted stock unit represents a contingent right to receive one share of Neurocrine Common Stock.
3. The restricted stock units will vest monthly at 1/36th of the units beginning February 19, 2006. Vested shares will be delivered to the reporting person in January following the year in which the reporting person terminates employment with Neurocrine.

**Remarks:**

Margaret E. Valeur-Jensen, By 01/23/2006  
Power of Attorney

\*\* 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.