FORM 4

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

OMB APPROVAL

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

(Print or Type Responses)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	d Address of IRWIN M	Reporting Person *					nd Ticker INC/DI			bol			ationship Director	•	ng Person(s) all applicab		
5775 MO	REHOUSI	(First) E DR .	(Middle)	3. Date of 06/20/2			Transacti	on (Mont	th/Day/Y	Year)		X	Officer (give	e title below) Cha	otl irman & CE	er (specify bel	ow)
SAN DIE	GO, CA 9	(Street) 2121-1714		4. If Ame	endm	ent,	Date Orig	inal Filed	d(Month/D	ay/Year)		_X_ Fo	rm filed by	One Reporting	p Filing(Check Person Reporting Person	••	ne)
(City)	(State)	(Zip)				Table I	- Non-D	erivativ	e Securiti	es Acqui	ired, I	Disposed	of, or Bene	ficially Own	ed	
1.Title of Se (Instr. 3)	ecurity		2. Transaction Date (Month/Day/Year)		on D	ate, i	(Instr. 8		(A) or	Disposed (3, 4 and 5)	of (D)	Owne Trans	ed Follow saction(s)			Form:	7. Nature of Indirect Beneficial Ownership
				(Month/	Day	r ear	Code	e V	Amou	(A) or (D)	Price	(Instr	. 3 and 4)			Direct (D) or Indirect (I) (Instr. 4)	
Common	Stock		06/20/2005				M		40,00	00 A	\$ 2.83	26,6	39,073			I	by Trust
Common	Stock		06/20/2005				S(2)		47,00	00 D	\$ 34.65	26,5	92,073			I	by Trust
Common	Stock											1,11	4,706			I	By GRAT
Common	Stock											1,11	4,706			I	by Spouse
Reminder: F	Report on a se	eparate line for each	class of securities l	peneficial	ly ov	vned	directly o	Pers in th	ons wh		require	d to re	espond	unless the	ion contair	ned SEC	1474 (9-02)
			Table II -					iired, Di	sposed (of, or Ben	eficially			umber.			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, if any (Month/Day/Year	4. Transac Code	tion	5. N of E Secondary Acq or E of (I	Jumber Derivative purities puired (A) Disposed D) tr. 3, 4,	6. Date Expirati	Exercisa		7. Title of Und Securi	derlyin	_		9. Number Derivative Securities Beneficially Owned Following Reported Transaction	Owners Form o Derivat Securit Direct (or Indir	Ownershi (Instr. 4) D) ect
				Code	v	(A)	(D)	Date Exercisa		piration te	Title		Amount or Number of Shares		(Instr. 4)	(Instr. 4)
Non- Qualified Stock Option (right to buy)	\$ 2.83	06/20/2005		М			40,000	(3)	07	//11/2006	Comi Sto		40,000	\$ 0	564,000	D	

Reporting Owners

		Re	lationships	
Reporting Owner Name / Address	Director	10% Owner	Officer	Other
JACOBS IRWIN M 5775 MOREHOUSE DR. SAN DIEGO, CA 92121-1714	X		Chairman & CEO	

Signatures

By: Noreen E. Burns, Attorney-in-Fact For: Irwin M. Jacobs	06/20/2005	5																																															,	,	5	5	5	5	5	5	5	5	5	15)5	5	5	15	5	5	5	5	5	5	5	5	5	5	5	5	5	,	,	,															
≛*Signature of Reporting Person	Date	_																																					Ì	Ì	Ī	Ì	Ī				Ì	Ī																														Ī	Ī	Ī	_	 Ī	Ī	Ī	Ī			Ì	ĺ	ĺ					

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) Securities held by Irwin M. Jacobs & Joan Klein Jacobs as Trustees of the Irwin Mark Jacobs & Joan Klein Jacobs Family Trust UTA dtd 6/2/80, as amended 6/30/92.
- (2) The disposition of shares was conducted under a 10b5-1 Plan, as defined under the Securities Exchange Act of 1934, as amended.
- (3) Employee stock options granted under the Company's 1991 Stock Option Plan. The options vest in five equal annual installments beginning on July 12, 1997.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.