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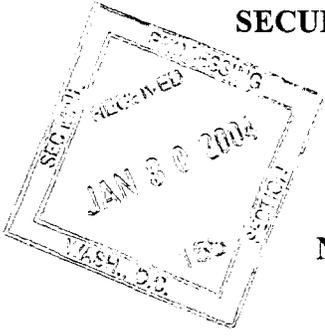
ATTENTION



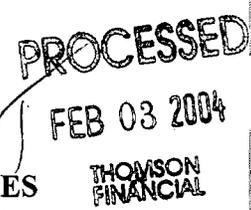
to file notice in the appropriate states will not result in a loss of exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state unless such exemption is predicated on the filing of a federal notice.

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

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response.. 16.0



FORM D



NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering ([] check if this is an amendment and name has changed, and indicate change.)

Private offering

Filing Under (Check box(es) that apply): [] Rule 504 [] Rule 505 [x] Rule 506 [] Section 4(6) [] ULOE

Type of Filing: [X] New Filing [] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ([] check if this is an amendment and name has changed, and indicate change.)

Cellegy Pharmaceuticals, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080 (650) 616-2200

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices) 349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080 (650) 616-2200

Brief Description of Business

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input checked="" type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
SJ Strategic Investments, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
340 Edgemont Avenue, Suite 500, Bristol, TN 37620

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input checked="" type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Tisch, Andrew H., Tisch, Daniel R., Tisch, James S., Tisch, Thomas J., Baker, Felix J. and Baker, Julian C. (based on Schedule 13D jointly filed by such persons)

Business or Residence Address (Number and Street, City, State, Zip Code)
667 Madison Avenue, New York, NY 10021

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input checked="" type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Forrest, K. Michael

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Williams, Richard C.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)
Adams, John Q.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Klar, Tobi B., M.D.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Steinberg, Thomas M.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply: Promote Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Rothermel, Robert B.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

SEE ATTACHED

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ N/A

3. Does the offering permit joint ownership of a single unit?..... Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual) N/A

A. BASIC IDENTIFICATION DATA

Continued

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Chandler, John J.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Juelis, A. Richard

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Karin, David A., M.D.

Business or Residence Address (Number and Street, City, State, Zip Code)
349 Oyster Point Blvd., Suite 200, South San Francisco, CA 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) [] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) [] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) [] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ 0	\$ 0
Equity	\$ 4,675,000	\$ 0
[] Common [] Preferred		
Convertible Securities (including warrants)	\$ 1,370,200	\$ 0
Partnership Interests	\$ 0	\$ 0
Other Specify _____)	\$ 0	\$ 0
Total	\$ 6,045,200**	\$ 0

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	1	\$ 6,045,200**
Non-accredited Investors	0	\$ 0
Total (for filings under Rule 504 only)	N/A	\$ N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	N/A	\$ N/A
Regulation A	N/A	\$ N/A
Rule 504	N/A	\$ N/A
Total	N/A	\$ N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be subject to future contingencies. If the amount of an expenditure is not known, furnish an

Transfer Agent's Fees	[] \$ <u>0</u>
Printing and Engraving Costs	[] \$ <u>0</u>
Legal Fees	[] \$ <u>30,000.00</u>
Accounting Fees	[] \$ <u>0</u>
Engineering Fees	[] \$ <u>0</u>
Sales Commissions (specify finders' fees separately)	[] \$ <u>0</u>
Other Expenses (identify)	[] \$ <u>0</u>
Total	[] \$ <u>30,000.00</u>

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 6,015,200

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	[] \$ <u>0</u>	[] \$ <u>0</u>
Purchase of real estate	[] \$ <u>0</u>	[] \$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment	[] \$ <u>0</u>	[x] \$ <u>0</u>
Construction or leasing of plant buildings and facilities.....	[] \$ <u>0</u>	[x] \$ <u>0</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	[] \$ <u>0</u>	[] \$ <u>0</u>
Repayment of indebtedness	[] \$ <u>0</u>	[] \$ <u>0</u>
Working capital	[] \$ <u>**</u>	[] \$ <u>0</u>
Other (specify): Venue deposits, event expenses, advertising, brochure printing, inventory, insurance	[] \$ <u>0</u>	[] \$ <u>0</u>
_____	[] \$ <u>0</u>	[] \$ <u>0</u>
_____	[] \$ <u>0</u>	[] \$ <u>0</u>
Column Totals	[] \$ <u>0</u>	[] \$ <u>0</u>
Total Payments Listed (column totals added)	[] \$ <u>**</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
Cellegy Pharmaceuticals, Inc.		1/28/04
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
A. Richard Juellis	Chief Financial Officer	

ATTENTION
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

** Please see Exhibit A attached

Exhibit A

Description of Private Placement

This Form D relates to an equity line financing between Cellegy Pharmaceuticals, Inc and Kingsbridge Capital Limited. The equity line facility requires that Kingsbridge purchase up to 3.74 million shares of newly issued common stock at times and in amounts selected by Cellegy over a period of up to two years. Cellegy can, at its sole discretion and based on its cash needs, determine how much, if any, of the equity line it will draw down in the future, subject to the certain conditions. The purchase price of the common stock will be at discounts ranging from 8% to 12% of the average market price of the common stock prior to each future draw down. In connection with the equity line financing, Cellegy issued warrants to Kingsbridge to purchase 260,000 shares at an exercise price of \$5.27 per share.

Cellegy will determine how it will apply funds received on draw downs when the draw downs occur. However, Cellegy currently anticipates that a significant portion of such funds will be used for working capital.