

932352

FORM D



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

FORM D

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

OMB APPROVAL OMB Number: 3235-0076 Expires: April 30, 2008 Estimated average burden hours per response 16.00



Name of Offering () check if this is an amendment and name has changed, and indicate change. Valentis, Inc. - Private Placement of Common Stock and Warrants to Purchase Common Stock 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

I. Enter the information requested about the issuer Name of Issuer () check if this is an amendment and name has changed, and indicate change. Valentis, Inc. Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 863A Mitten Road, Burlingame, CA 94010 (650) 697-1900 Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices) same same Brief Description of Business Developer of cardiovascular therapeutics and related drug delivery devices.

PROCESSED JUL 26 2006 THOMSON FINANCIAL

Type of Business Organization X corporation limited partnership, already formed other (please specify): business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 03 Year 99 X Actual Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: DE CN for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures. Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

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

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: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Perseus-Soros Biopharmaceutical Fund, LP

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

888 Seventh Avenue, 29th Floor, New York, NY 10106

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

Full Name (Last name first, if individual)

McGraw, Benjamin III

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

c/o Valentis, Inc., 863A Mitten Road, Burlingame, CA 94010

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

Full Name (Last name first, if individual)

Purcell, Dennis J.

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

c/o Perseus-Soros Biopharmaceutical Fund, LP, 888 Seventh Avenue, 29th Floor, New York, NY 10106

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

Full Name (Last name first, if individual)

Diaz, Reinaldo M.

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

c/o Diaz & Altschul Capital Management, LLC, 950 Third Avenue, New York, NY 10022

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

Full Name (Last name first, if individual)

McDade, Mark D.

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

c/o Protein Design Labs, 34081 Campus Drive, Fremont, CA 94555

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

Full Name (Last name first, if individual)

Schroeder, John S.

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

c/o 300 Pasteur Falk Cardiovascular Research Center, Stanford University School of Medicine, Stanford, CA 94305

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

Full Name (Last name first, if individual)

Lasezkay, George M.

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

c/o Valentis, Inc., 863A Mitten Road, Burlingame, CA 94010

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

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: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Enright, Patrick G.

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

c/o Pequot Ventures, 2500 Sand Hill Road, Suite 203, Menlo Park, CA 94025

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

Full Name (Last name first, if individual)

Mendelson, Alan C.

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

c/o Latham & Watkins LLP, 135 Commonwealth Drive, Menlo Park, CA 94025

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

Full Name (Last name first, if individual)

Reddington, John J.

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

c/o Valentis, Inc., 863A Mitten Road, Burlingame, CA 94010

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

Full Name (Last name first, if individual)

Markey, Joseph A.

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

c/o Valentis, Inc., 863A Mitten Road, Burlingame, CA 94010

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)

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)

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)

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

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

Griffin Securities, Inc.

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

17 State Street

Name of Associated Broker or Dealer

New York, NY 10004

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

(Check "All States" or check individual States).....

All States

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| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input type="checkbox"/> TN | <input type="checkbox"/> TX | <input type="checkbox"/> UT | <input type="checkbox"/> VT | <input type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> 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

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| <input type="checkbox"/> AL | <input type="checkbox"/> AK | <input type="checkbox"/> AZ | <input type="checkbox"/> AR | <input type="checkbox"/> CA | <input type="checkbox"/> CO | <input type="checkbox"/> CT | <input type="checkbox"/> DE | <input type="checkbox"/> DC | <input type="checkbox"/> FL | <input type="checkbox"/> GA | <input type="checkbox"/> HI | <input type="checkbox"/> ID |
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| <input type="checkbox"/> MT | <input type="checkbox"/> NE | <input type="checkbox"/> NV | <input type="checkbox"/> NH | <input type="checkbox"/> NJ | <input type="checkbox"/> NM | <input type="checkbox"/> NY | <input type="checkbox"/> NC | <input type="checkbox"/> ND | <input type="checkbox"/> OH | <input type="checkbox"/> OK | <input type="checkbox"/> OR | <input type="checkbox"/> PA |
| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input type="checkbox"/> TN | <input type="checkbox"/> TX | <input type="checkbox"/> UT | <input type="checkbox"/> VT | <input type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> 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

- | | | | | | | | | | | | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> AK | <input type="checkbox"/> AZ | <input type="checkbox"/> AR | <input type="checkbox"/> CA | <input type="checkbox"/> CO | <input type="checkbox"/> CT | <input type="checkbox"/> DE | <input type="checkbox"/> DC | <input type="checkbox"/> FL | <input type="checkbox"/> GA | <input type="checkbox"/> HI | <input type="checkbox"/> ID |
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| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input type="checkbox"/> TN | <input type="checkbox"/> TX | <input type="checkbox"/> UT | <input type="checkbox"/> VT | <input type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> 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	\$0.00	\$0.00
Equity	\$5,250,000.00	\$5,250,000.00
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred _____		
Convertible Securities (including warrants)	\$3,217,500.00 *	\$0.00 *
Partnership Interests	\$0.00	\$0.00
Other (Specify _____)	\$0.00	\$0.00
Total	<u>\$8,467,500.00</u>	<u>\$5,250,000.00</u>

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	21	\$5,250,000.00
Non-accredited Investors	0	\$0.00
Total (for filings under Rule 504 only)	_____	_____

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, in 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	_____	_____
Regulation A	_____	_____
Rule 504	_____	_____
Total	_____	_____

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 given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$0.00
Printing and Engraving Costs	<input type="checkbox"/>	\$0.00
Legal Fees	<input checked="" type="checkbox"/>	\$50,000.00
Accounting Fees	<input type="checkbox"/>	\$0.00
Engineering Fees	<input type="checkbox"/>	\$0.00
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$0.00
Other Expenses (identify) <u>Placement agent fees and expenses</u>	<input checked="" type="checkbox"/>	\$250,000.00
Total	<input checked="" type="checkbox"/>	<u>\$300,000.00</u>

*The offering includes warrants to purchase 1,050,000 shares of common stock at an exercise price of \$3.00, and warrants (issued to the placement agent) to purchase 22,500 shares of common stock at an exercise price of \$3.00 per share. None of such warrants have yet been exercised.

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? N/A Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied. N/A

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Valentis, Inc.	Signature /s/ Joseph A. Markey	Date June 2, 2006
Name (Print or Type) Joseph A. Markey	Title (Print or Type) Vice President of Finance and Administration	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.