NUVELO INC Form 4 October 02, 2006

FORM 4

Form 5

1(b).

(Last)

obligations

may continue.

See Instruction

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * PERRY MARK L

(First)

2. Issuer Name and Ticker or Trading Symbol

NUVELO INC [NUVO]

3. Date of Earliest Transaction (Month/Day/Year)

09/28/2006

Issuer

5. Relationship of Reporting Person(s) to

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

_X__ Director 10% Owner _ Other (specify Officer (give title below)

C/O NUVELO, INC., 201 **INDUSTRIAL ROAD, SUITE 310**

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

SAN CARLOS, CA 94070

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (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)
Common Stock	09/28/2006		M	3,333 (1)	A	\$ 9.12	3,333	D	
Common Stock	09/28/2006		M	7,500 (2)	A	\$ 11.109	10,833	D	
Common Stock	09/28/2006		M	25,000 (3)	A	\$ 6.5	35,833	D	
Common Stock	09/28/2006		M	15,000 (4)	A	\$ 6.725	50,833	D	
Common Stock	09/28/2006		M	15,000 (5)	A	\$ 14.66	65,833	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	•
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ite	Amou	int of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Ì
	Derivative				Securities			(Instr.	3 and 4)		•
	Security				Acquired						Į
					(A) or						Į
					Disposed						•
					of (D)						
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	TC:41	or		
						Exercisable	Date	Title	Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PERRY MARK L C/O NUVELO, INC. 201 INDUSTRIAL ROAD, SUITE 310 SAN CARLOS, CA 94070



Signatures

Lee Bendekgey

10/02/2006

**Signature of Reporting Person Date

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) This option is 50% exercisable as of the date of grant 10/13/03, 25% exercisable on 10/13/04 and 10/13/05 respectively
- (2) This option is 100% exercisable as of the date of grant 05/06/04
- (3) This option is 50% exercisable as of the date of grant 03/23/05 and 50% exercisable on the one year anniversary 03/23/06
- (4) This option is 100% exercisable as of the date of grant 05/24/05
- (5) This option is 100% exercisable as of the date of grant 05/24/06

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

Reporting Owners 2

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