

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Polymeropoulos Mihael Hristos</u> (Last) (First) (Middle) 9605 MEDICAL CENTER DRIVE SUITE 300 (Street) ROCKVILLE MD 20850 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/12/2006	3. Issuer Name and Ticker or Trading Symbol <u>Vanda Pharmaceuticals Inc. [VNDA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Nonqualified Stock Option (Right to Buy)	(1)	05/05/2013	Common Stock	149,074 ⁽⁵⁾	0.33 ⁽⁶⁾	D	
Nonqualified Stock Option (Right to Buy)	(2)	02/10/2015	Common Stock	128,408 ⁽⁵⁾	0.33 ⁽⁶⁾	D	
Nonqualified Stock Option (Right to Buy)	(3)	09/28/2015	Common Stock	413,620 ⁽⁵⁾	0.33 ⁽⁶⁾	D	
Nonqualified Stock Option (Right to Buy)	(4)	12/19/2015	Common Stock	190,373 ⁽⁵⁾	4.73 ⁽⁶⁾	D	

Explanation of Responses:

- Exercisable with respect to 108,699 of the shares immediately. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- Exercisable with respect to 37,452 of the shares immediately. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- Exercisable with respect to 25% of the shares on 09/28/06. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- Exercisable with respect to 25% of the shares on 12/29/06. Exercisable with respect to an additional 2.08333% of the aggregate option share total each month thereafter.
- Reflects a 1-for-3.309755 reverse stock split to occur immediately following the effectiveness of the registration statement covering the issuer's initial public offering.
- Reflects the converted exercise price of each option share pursuant to the 1-for-3.309755 reverse stock split to occur immediately following the effectiveness of the registration statement covering the issuer's initial public offering.

/s/ Mihael H. Polymeropoulos 04/12/2006

** 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 5 (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.

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