

INTRABIOTICS PHARMACEUTICALS INC /DE

Form 8-K

August 27, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 23, 2004**

IntraBiotics Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-29993

94-3200380

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2483 East Bayshore Road, Suite 100
Palo Alto, California 94303

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 526-6800**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 230.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement Communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities.

On August 23, 2004, the Board of Directors of IntraBiotics Pharmaceuticals, Inc. (the *Company*) committed to reduce its operating expenses by terminating certain employees as a result of the termination of the iseganan development program. The total cost to the Company of the severance benefits are estimated to be between \$0.8 million to \$1.0 million. The Company expects to eliminate approximately 12 employee positions, or 80% of the total workforce, from various business functions and job classes over the remainder of calendar year 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**INTRABIOTICS PHARMACEUTICALS,
INC.**

Date: August 27, 2004

/s/ David Tucker

David Tucker
Principal Financial Officer