THERASENSE INC Form SC 13G/A February 14, 2005

# SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Schedule 13G/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. 1)\*

		TheraSense, Inc.
		(Name of Issuer)
		Common Stock
		(Title of Class of Securities)
		883381105
		(CUSIP Number)
		December 31, 2004
	(Date o	of Event Which Requires Filing of this Statement)
Check the is filed:	appropria	ate box to designate the rule pursuant to which this Schedule
	[ ]	Rule 13d-1(b)
	[ ]	Rule 13d-1(c)
	[X]	Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 18 Pages Exhibit Index on Page 15

CUSIP NO.	883381105	13 (	 } 	Page 2 of 18 Pages
1	NAME OF REPORTING SS OR I.R.S. IDENT Delphi Ventures Tax ID Number:		O. OF ABOVE PERSON	
2	CHECK THE APPROPRI		A MEMBER OF A GROU	P (a) [ ] (b) [X]
3	SEC USE ONLY			
4	CITIZENSHIP OR PLA Delaware	ACE OF ORGAN	IZATION	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING PO	
	WITH		SHARED VOTING	
		7	SOLE DISPOSITI	VE POWER
		8	SHARED DISPOSI	TIVE POWER
9	AGGREGATE AMOUNT E REPORTING PERSON	BENEFICIALLY	OWNED BY EACH	-0-
10	EXCLUDES CERTAIN S	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]		
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
12	TYPE OF REPORTING	PERSON		PN
	883381105 	13 (		Page 3 of 18 Pages
1	NAME OF REPORTING SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Delphi BioInvestments III, L.P. Tax ID Number:			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP			

			(a)	[ ] (b) [X
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE O Delaware	F ORGAN	IZATION	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	
	WITH	6	SHARED VOTING POWER	
		7	SOLE DISPOSITIVE POWER	
		8	SHARED DISPOSITIVE POW	ER
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-			-0-
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]			[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			0.0%
12	TYPE OF REPORTING PERS	ON 		PN
CUSIP NO.	 883381105	 13	G Page 4	of 18 Page:
1	NAME OF REPORTING SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Delphi Ventures IV, L.P. Tax ID Number:			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) [ ] (b) [X			
 3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE O Delaware	F ORGAN		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	5	SOLE VOTING POWER	

	PERSON			
	WITH	6	SHARED VOTING POWER	
		7	SOLE DISPOSITIVE POWER	 R
		8	SHARED DISPOSITIVE POW	WER
9	AGGREGATE AMOUNT BE	ENEFICIALLY		-0-
10	CHECK BOX IF THE ACEXCLUDES CERTAIN SI		OUNT IN ROW (9)	[ ]
11	PERCENT OF CLASS RI	EPRESENTED I	BY AMOUNT IN ROW 9	0.0%
12	TYPE OF REPORTING I	PERSON		PN
CUSIP NO.	883381105	13 (	 G Page 5	of 18 Pages
1	NAME OF REPORTING SS OR I.R.S. IDENT: Delphi BioInvestr Tax ID Number:			
2	CHECK THE APPROPRIA	ATE BOX IF A	MEMBER OF A GROUP	
3	SEC USE ONLY		(a)	[ ] (b) [X]
4	CITIZENSHIP OR PLAC	CE OF ORGAN	ZATION	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	
	WITH	6	SHARED VOTING POWER	
		7	SOLE DISPOSITIVE POWER	R

9	AGGREGATE AMOUNT BEN REPORTING PERSON	EFICIALLY	OWNED BY EACH	-0-
10	CHECK BOX IF THE AGG		DUNT IN ROW (9)	[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			0.0%
12	TYPE OF REPORTING PE	RSON		PN
CUSIP NO. 88		13 (	Fage (	 5 of 18 Pages
1	NAME OF REPORTING SS OR I.R.S. IDENTIF Delphi Management Tax ID Number:			
2	CHECK THE APPROPRIAT	E BOX IF A		[X] (d) [X]
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE Delaware	OF ORGAN	ZATION	
	NUMBER OF SHARES BENEFICIALLY DWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	
	WITH		SHARED VOTING POWER	
		7	SOLE DISPOSITIVE POWE	
		8	SHARED DISPOSITIVE PO	
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-			-
10	CHECK BOX IF THE AGG EXCLUDES CERTAIN SHA	REGATE AMO		[ ]
11	PERCENT OF CLASS REP		BY AMOUNT IN ROW 9	0.0%
12	TYPE OF REPORTING PE			00

CUSIP NO. 8	83381105	13 G	Page 7 of	18 Pages
l	NAME OF REPORTING SS OR I.R.S. IDENTING Delphi Management Tax ID Number:			
?	CHECK THE APPROPRIA:	TE BOX IF A		
 }	SEC USE ONLY		(a) [ 	] (b) [X]
1	CITIZENSHIP OR PLACI Delaware	E OF ORGANIZ	ATION	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	
	WITH	6	SHARED VOTING POWER	
		7	SOLE DISPOSITIVE POWER	
		8	SHARED DISPOSITIVE POWER	
)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		-0-	
.0	CHECK BOX IF THE AGC EXCLUDES CERTAIN SHA	K BOX IF THE AGGREGATE AMOUNT IN ROW (9)  JDES CERTAIN SHARES		[ ]
.1	PERCENT OF CLASS REI	PRESENTED BY	AMOUNT IN ROW 9	0.0%
.2	TYPE OF REPORTING PI	ERSON		00
CUSIP NO. 8	83381105	13 G	Page 8 of	18 Pages

Tax ID Number: \_\_\_\_\_ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] (b) [X] \_\_\_\_\_\_ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen NUMBER OF 5 SOLE VOTING POWER SHARES BENEFICIALLY -0-OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER -0-SOLE DISPOSITIVE POWER -0- $-\cap$ 8 \_\_\_\_\_\_\_\_\_\_\_ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON \_\_\_\_\_ CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0% TYPE OF REPORTING PERSON ΤN \_\_\_\_\_\_ 13 G CUSIP NO. 883381105 Page 9 of 18 Pages \_\_\_\_\_\_ NAME OF REPORTING SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON David L. Douglass Tax ID Number: CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] (b) [X] SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen \_\_\_\_\_ NUMBER OF SHARES 5 SOLE VOTING POWER

	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		-0-	
	WIIN	6	SHARED VOTING POWER	
			SOLE DISPOSITIVE POWE -0-	 ⊆R
		8	SHARED DISPOSITIVE PO	OWER
9	AGGREGATE AMOUNT REPORTING PERSON	BENEFICIALLY	OWNED BY EACH	-0-
10	CHECK BOX IF THE EXCLUDES CERTAIN		DUNT IN ROW (9)	[ ]
11	PERCENT OF CLASS		BY AMOUNT IN ROW 9	0.0%
12	TYPE OF REPORTING	PERSON		IN
1	NAME OF REPORTING SS OR I.R.S. IDEN Donald J. Lothro	TIFICATION N	O. OF ABOVE PERSON	
 2	Tax ID Number: CHECK THE APPROPR	IATE BOX IF	A MEMBER OF A GROUP	
				[ ] (b) [X]
3	SEC USE ONLY			
4	CITIZENSHIP OR PL U.S. Citizen	ACE OF ORGAN		
	NUMBER OF SHARES BENEFICIALLY	5	SOLE VOTING POWER	
	OWNED BY EACH REPORTING PERSON			
	REPORTING	 6	-0-	

			-0-	
		8	SHARED DISPOSITIVE POWER	
9	AGGREGATE AMOUNT BENEFI REPORTING PERSON	CIALLY OW	NED BY EACH	-0-
10	CHECK BOX IF THE AGGREG EXCLUDES CERTAIN SHARES		T IN ROW (9)	[ ]
11	PERCENT OF CLASS REPRES	ENTED BY	AMOUNT IN ROW 9	0.0%
12	TYPE OF REPORTING PERSO	 N		IN

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This statement amends the Statement on Schedule 13G previously filed by Delphi Ventures III, L.P., Delphi BioInvestments III, L.P., Delphi Management Partners III, L.L.C., Delphi Ventures IV, L.P., Delphi BioInvestments IV, L.P., Delphi Management Partners IV, L.L.C., James J. Bochnowski, David L. Douglass and Donald J. Lothrop. The foregoing entities and individuals are collectively referred to as the "Reporting Persons." Only those items as to which there has been a change are included in this Amendment No. 1.

ITEM 4. OWNERSHIP:

Please see Item 5.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

\_\_\_\_\_

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X] Yes

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Please see Item 5.

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#### SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2005

DELPHI VENTURES III, L.P., a Delaware Limited Partnership

By: Delphi Management Partners III, L.L.C., a Delaware Limited Liability Company Its General Partner

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

DELPHI BIOINVESTMENTS III, L.P., a Delaware Limited Partnership

By: Delphi Management Partners III, L.L.C., a Delaware Limited Liability Company Its General Partner

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

DELPHI MANAGEMENT PARTNERS III, L.L.C., a Delaware Limited Liability Company

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

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DELPHI VENTURES IV, L.P., a Delaware Limited Partnership

By: Delphi Management Partners IV, L.L.C., a Delaware Limited Liability Company Its General Partner

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

DELPHI BIOINVESTMENTS IV, L.P., a Delaware Limited Partnership

By: Delphi Management Partners IV, L.L.C., a Delaware Limited Liability Company Its General Partner By: /s/ James J. Bochnowski James J. Bochnowski, Member DELPHI MANAGEMENT PARTNERS IV, L.L.C., a Delaware Limited Liability Company By: /s/ James J. Bochnowski James J. Bochnowski, Member Page 14 of 18 Pages JAMES J. BOCHNOWSKI By: /s/ James J. Bochnowski James J. Bochnowski DAVID L. DOUGLASS By: /s/ David L. Douglass \_\_\_\_\_ David L. Douglass DONALD J. LOTHROP By: /s/ David L. Douglass \_\_\_\_\_ David L. Douglass Page 15 of 18 Pages EXHIBIT INDEX Found on

Exhibit A: Agreement of Joint Filing

Exhibit

Found on Sequentially Numbered Page

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#### EXHIBIT A

#### Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of TheraSense, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Date: February 11, 2005

February 11, 2005 DELPHI MANAGEMENT PARTNERS III, L.L.C., a Delaware Limited Liability Company

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

February 11, 2005 DELPHI VENTURES III, L.P., a Delaware Limited Partnership

By: Delphi Management Partners III, L.L.C., a Delaware Limited Liability Company Its General Partner

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

February 11, 2005 DELPHI BIOINVESTMENTS III, L.P., a Delaware Limited Partnership

By: Delphi Management Partners III, L.L.C., a Delaware Limited Liability Company Its General Partner

By: /s/ James J. Bochnowski

James J. Bochnowski, Member

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February 11, 2005	DELPHI MANAGEMENT PARTNERS IV, L.L.C., a Delaware Limited Liability Company
	By: /s/ James J. Bochnowski
	James J. Bochnowski, Member
February 11, 2005	DELPHI VENTURES IV, L.P., a Delaware Limited Partnership
	By: Delphi Management Partners IV, L.L.C., a Delaware Limited Liability Company Its General Partner
	By: /s/ James J. Bochnowski
	James J. Bochnowski, Member
February 11, 2005	DELPHI BIOINVESTMENTS IV, L.P., a Delaware Limited Partnership
	By: Delphi Management Partners IV, L.L.C., a Delaware Limited Liability Company Its General Partner
	By: /s/ James J. Bochnowski
	James J. Bochnowski, Member
	Page 18 of 18 Pages
February 11, 2005	
	By: /s/ James J. Bochnowski
	James J. Bochnowski
February 11, 2005	
	By: /s/ David L. Douglass
	David L. Douglass
February 11, 2005	

By: /s/ Donald J. Lothrop

Donald J. Lothrop