INCARA PHARMACEUTICALS CORP
Form SC 13G/A
February 11, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

INCARA PHARMACEUTICALS CORPORATION

(Name of Issuer)

Common Stock, $0.001 Par Value Per Share

(Title of Class of Securities)

45324E103

(CUSIP Number)

December 31, 2002

(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] 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 the 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).

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON S.A.C. Capital Advisors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0	
	6 SHARED VOTING POWER 0 (see Item 4)	
	7 SOLE DISPOSITIVE POWER 0	
	8 SHARED DISPOSITIVE POWER 0 (see Item 4)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 (see Item 4)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0% (see Item 4)	
12	TYPE OF REPORTING PERSON* 00	

*SEE INSTRUCTION BEFORE FILLING OUT

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON S.A.C. Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0	
	6 SHARED VOTING POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
	7 SOLE DISPOSITIVE POWER 0	
	8 SHARED DISPOSITIVE POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.7% (see Item 4)	
12	TYPE OF REPORTING PERSON* 00	

*SEE INSTRUCTION BEFORE FILLING OUT

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON S.A.C. Capital Associates, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Anguilla, British West Indies	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0	
	6 SHARED VOTING POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
	7 SOLE DISPOSITIVE POWER 0	
	8 SHARED DISPOSITIVE POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.7% (see Item 4)	
12	TYPE OF REPORTING PERSON* 00	

*SEE INSTRUCTION BEFORE FILLING OUT

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON S.A.C. Healthco Fund, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Anguilla, British West Indies	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0	
	6 SHARED VOTING POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
	7 SOLE DISPOSITIVE POWER 0	
	8 SHARED DISPOSITIVE POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.7% (see Item 4)	
12	TYPE OF REPORTING PERSON*	

00

*SEE INSTRUCTION BEFORE FILLING OUT

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Steven A. Cohen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0	
	6 SHARED VOTING POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
	7 SOLE DISPOSITIVE POWER 0	
	8 SHARED DISPOSITIVE POWER 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 240,000 (including 240,000 shares issuable upon exercise of warrants) (see Item 4)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	

		1.7% (see Item 4)
	12	TYPE OF REPORTING PERSON* IN

*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a) Name of Issuer:

Incara Pharmaceuticals Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

79 T.W. Alexander Drive
4401 Research Commons - Suite 200
Research Triangle Park, NC 27709

Items 2(a) Name of Person Filing:

This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors") with respect to Shares beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates") and S.A.C. Healthco Fund, LLC ("SAC Healthco"); (ii) S.A.C. Capital Management, LLC, ("SAC Capital Management") with respect to Shares beneficially owned by SAC Capital Associates and SAC Healthco; (iii) SAC Capital Associates with respect to Shares beneficially owned by it; (iv) SAC Healthco with respect to Shares beneficially owned by it; and (v) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates and SAC Healthco.

Item 2(b) Address of Principal Business Office:

The address of the principal business office of (i) SAC Capital Advisors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902, (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022, and (iii) SAC Capital Associates and SAC Healthco is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies.

Item 2(c) Citizenship:

SAC Capital Advisors and SAC Capital Management are Delaware limited liability companies. SAC Capital Associates and SAC Healthco are Anguillan limited liability companies. Mr. Cohen is a United States citizen.

Item 2(d) Title of Class of Securities:

Common Stock, par value $0.001 per share

Item 2(e) CUSIP Number:

45324E103

Item 3 Not Applicable

Item 4 Ownership:

The percentages used herein are calculated based upon the Shares issued and outstanding as of December 13, 2002 as reported on the Company's quarterly report on Form 10-K/A filed with the Securities and Exchange Commission by the Company for the fiscal quarter ended September 30, 2002.

As of the close of business on December 31, 2002:

1. S.A.C. Capital Advisors, LLC
(a) Amount beneficially owned: - 240,000- (including 240,000 shares issuable upon exercise of warrants)
(b) Percent of class: 1.7%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: -240,000- (including 240,000 shares issuable upon exercise of warrants)
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: -240,000- (including 240,000 shares issuable upon exercise of warrants)

2. S.A.C. Capital Management, LLC
(a) Amount beneficially owned: -240,000- (including 240,000 shares issuable upon exercise of warrants)
(b) Percent of class: 1.7%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: -240,000- (including 240,000 shares issuable upon exercise of warrants)
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: -240,000- (including 240,000 shares issuable upon exercise of warrants)

3. S.A.C. Capital Associates, LLC
(a) Amount beneficially owned: -240,000- (including 240,000 shares issuable upon exercise of warrants)
(b) Percent of class: 1.7%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: -240,000- (including 240,000 shares issuable upon exercise of warrants)

(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: -240,000- (including 240,000 shares issuable upon exercise of warrants)

4. S.A.C. Healthco Fund, LLC
((a) Amount beneficially owned: -0-
(b) Percent of class: 0%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: -0-
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: -0-

5. Steven A. Cohen
(a) Amount beneficially owned: -240,000- (including 240,000 shares issuable upon exercise of warrants)
(b) Percent of class: 1.7%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: -240,000- (including 240,000 shares issuable upon exercise of warrants)
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: -240,000- (including 240,000 shares issuable upon exercise of warrants)

SAC Capital Advisors, SAC Capital Management, and Mr. Cohen own directly no shares of Common Stock or Warrants. Pursuant to investment agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital Associates and SAC Healthco. Mr. Cohen controls both SAC Capital Advisors and SAC Capital Management. By reason of the provisions of Rule 13D-3 of the Securities Exchange Act of 1934, as amended, each of SAC Advisors, SAC Management and Mr. Cohen may be deemed to own beneficially 240,000 (including 240,000 shares issuable upon exercise of warrants) (constituting approximately 1.7% of the shares outstanding). Each of SAC Capital Advisors, SAC Capital Management and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement.

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]

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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, 2003

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. HEALTHCO FUND, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person