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INTRABIOTICS PHARMACEUTICALS INC /DE  
Form SC 13G  
March 18, 2004

SECURITY AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

(RULE 13d-102)

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)

INTRABIOTICS PHARMACEUTICALS, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

46116T993

-----  
(CUSIP Number)

March 18, 2004

-----  
(Date of Event which Requires Filing of this Statement)

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

X Rule 13d-1(b)

X Rule 13d-1(c)

[ ] Rule 13d-1(d)

(1)The remainder of this cover page shall be filled out for a reporting person's initial filing on this 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 in 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 (the "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).

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. Identification No. Of Above Person

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MPM BioEquities Adviser 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

5 SOLE VOTING POWER 276,000 (1)
6 SHARED VOTING POWER None
7 SOLE DISPOSITIVE POWER 276,000 (1)
8 SHARED DISPOSITIVE POWER None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 276,000 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.25%

12 TYPE OF REPORTING PERSON\* IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON S.S. or I.R.S. Identification No. Of Above Person MPM BioEquities Master Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ] (b) X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda

5 SOLE VOTING POWER 273,065 (1)
6 SHARED VOTING POWER

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WITH

None

7 SOLE DISPOSITIVE POWER  
273,065 (1)

8 SHARED DISPOSITIVE POWER  
None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
273,065 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.25%

12 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. Identification No. Of Above Person  
  
MPM BioEquities Fund GmbH & Co. KG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a) [ ]  
(b) X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Germany

NUMBER OF  
SHARES BENEFICIALLY OWNED BY  
EACH  
REPORTING PERSON  
WITH

5 SOLE VOTING POWER  
2,935 (1)

6 SHARED VOTING POWER  
None

7 SOLE DISPOSITIVE POWER  
2,935 (1)

8 SHARED DISPOSITIVE POWER  
None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,935 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0.056%

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12 TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. Identification No. Of Above Person  
  
Kurt von Ernster

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  
276,000 (1)

6 SHARED VOTING POWER  
None

7 SOLE DISPOSITIVE POWER  
276,000 (1)

8 SHARED DISPOSITIVE POWER  
None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
276,000 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.25%

12 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

STATEMENT ON SCHEDULE 13G

Item 1(a). Name of Issuer:

Intrabiotics Pharmaceuticals, Inc.

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

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

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- Item 2(a). Names of Person Filing:
- MPM BioEquities Adviser LLC  
MPM BioEquities Master Fund L.P.  
MPM BioEquities Fund GmbH & Co. KG  
Kurt von Emster
- Item 2(b). Business Mailing Address for the Person Filing:
- c/o MPM Capital L.P.  
601 Gateway Blvd., Suite 350  
South San Francisco, CA 94080
- Item 2(c). Citizenship:
- MPM BioEquities Adviser, LLC was organized in Delaware, MPM BioEquities Master Fund L.P., was formed under the laws of Bermuda and MPM BioEquities Fund GmbH & Co. KG which was formed in Germany. Kurt von Emster is a citizen of the United States.
- Item 2(d). Title of Class of Securities:
- Common Stock
- Item 2(e). CUSIP Number:
- 46116T993
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:
- MPM BioEquities Adviser LLC is an investment adviser in accordance with Rule 13d-1(b) (1) (ii) (E).
- Item 4. Ownership:
- (a) Amount Beneficially Owned:
- 276,000 shares of Common Stock (1)
- (b) Percent of Class Owned:
- 5.25%
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote:  
276,000 shares of Common Stock (1)
- (ii) shared power to vote or to direct the vote:  
None
- (iii) sole power to dispose or to direct the disposition of:  
276,000 shares of Common Stock (1)
- (iv) shared power to dispose or to direct the disposition of:  
None

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- Item 5. Ownership of Five Percent or Less of a Class:  
Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person:  
Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares to which this statement relates. No one person's interest in such shares is more than five percent of the total outstanding stock of the Issuer.
- 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:  
Not Applicable

- (1) (1) Includes shares held through entities advised and/or managed by MPM BioEquities Adviser LLC ("MPM BioEquities Adviser") and control person of such entity. MPM BioEquities Adviser is the adviser of MPM BioEquities Master Fund L.P., and the MPM BioEquities Fund GmbH & Co. KG. 273,065 of the shares are held of record by MPM BioEquities Master Fund L.P., and 2,935 of the shares are held of record by MPM BioEquities Fund GmbH & Co. KG. Each reporting person group disclaims beneficial ownership of securities except to the extent of their pecuniary interest therein.

Kurt von Emster is a manager of MPM BioEquities Adviser, LLC, he has the voting and dispositive power with respect to the shares held by each of these entities and disclaims beneficial ownership of securities, except to the extent of their pecuniary interest therein.

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: March 18, 2004

MPM BIOEQUITIES ADVISER LLC  
Adviser to:

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MPM BIOEQUITIES MASTER FUND, LP

MPM BIOEQUITIES FUND GMBH & CO. KG

By: /s/ Kurt von Emster

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Name: Kurt von Emster  
Title: Manager

By: /s/ Kurt von Emster

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Kurt von Emster