

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER	0
	6 SHARED VOTING POWER	268,075
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	268,075
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	268,075	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	1.1%	
12 TYPE OF REPORTING PERSON (See Instructions)	PN	

1 NAME OF REPORTING PERSON

Biotechnology Value Fund II, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY
OWNED BY

EACH

REPORTING

PERSON

WITH

6 SHARED VOTING POWER

158,500

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

158,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

158,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.7%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAME OF REPORTING PERSON

BVF Investments, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

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

465,000

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

465,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

465,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.9%

12 TYPE OF REPORTING PERSON (See Instructions)

00

1 NAME OF REPORTING PERSON

Investment 10, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
--	------------------------------

6 SHARED VOTING POWER 51,800

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 51,800
--

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

51,800

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%

12 TYPE OF REPORTING PERSON (See Instructions)

00

1 NAME OF REPORTING PERSON

BVF Partners L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY OWNED BY

EACH 6 SHARED VOTING POWER

REPORTING PERSON 943,375

WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

943,375

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

943,375

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAME OF REPORTING PERSON

BVF Inc.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (entities only)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

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

943,375

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

943,375

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

943,375

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9%

12 TYPE OF REPORTING PERSON (See Instructions)

IA, CO

Item 1(a). Name of Issuer:

Acadia Pharmaceuticals Inc. ("Acadia")

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

3911 Sorrento Valley Blvd.
San Diego, CA 92121

Item 2(a). Names of Person Filing

This Amendment No. 2 to to Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) Biotechnology Value Fund II, L.P. ("BVF2")
- (iii) BVF Investments, L.L.C. ("Investments")
- (iv) Investment 10, L.L.C. ("ILL10")
- (v) BVF Partners L.P. ("Partners")
- (vi) BVF Inc. ("BVF Inc.")

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business office of the Reporting Persons comprising the group filing this Amendment No. 2 to Schedule 13G is located at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois, 60611.

Item 2(c). Citizenship or Place of Organization:

BVF:	a Delaware limited partnership
BVF2:	a Delaware limited partnership
Investments:	a Delaware limited liability company
ILL10:	an Illinois limited liability company
Partners:	a Delaware limited partnership
BVF Inc.:	a Delaware corporation

Item 2(d). Title of Class of Securities:

This Amendment No. 2 to Schedule 13G is being filed with respect to the common stock, par value \$0.0001 per share (the "Common Stock"), of Acadia. The Reporting Persons' percentage ownership of Common Stock is based on 24,332,785 shares of Common Stock being outstanding as of January 16, 2005, as reported on Acadia's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on January 18, 2006.

As of December 31, 2005, (i) BVF beneficially owned 268,075 shares of Common Stock; (ii) BVF2 beneficially owned 158,500 shares of Common Stock; (iii) Investments beneficially owned 465,000 shares of Common Stock; and (iv) ILL10 beneficially owned 51,800 shares of Common Stock. Beneficial ownership by Partners and BVF Inc. includes 943,375 shares of Common Stock.

Item 2(e). CUSIP Number:

004225108

Item 3. If this Statement is Filed Pursuant to Rule 13d-1(B), or 13d-2(B) or (C) Check Whether the Person Filing is: One of the Following

Not applicable as this Amendment No. 2 to Schedule 13G is filed pursuant to Rule 13d-1(c).

Item 4. Ownership

The information in items 1 and 5 through 11 on the cover pages (pp. 2 - 7) on this Amendment No. 2 to Schedule 13G is hereby incorporated by reference.

Item 5. Ownership of 5 Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have 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 5 Percent on Behalf of Another Person

Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest funds of Ziff Asset Management, L.P., the majority member of Investments, in shares of Common Stock described herein and to vote and exercise dispositive power over those securities. Partners and BVF Inc. share voting and dispositive power over the shares of Common Stock beneficially owned by BVF, BVF2, Investments and those owned by ILL10, on whose behalf Partners acts as investment manager and, accordingly, Partners and BVF Inc. have beneficial ownership of all of the shares of Common Stock held by such parties.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Securities 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 I certify that, to the best of my 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 10, 2006

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BVF INVESTMENTS, L.L.C.

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

INVESTMENT 10, L.L.C.

By: BVF Partners L.P., its attorney-in-fact

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BVF INC.

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President