

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of
the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person BANK OF AMERICA VENTURES	2. Date of Event Requiring Statement (Month/Day/Year) 01/24/2008	3. Issuer Name and Ticker or Trading Symbol IPC The Hospitalist Company, Inc. [IPCM]
(Last) (First) (Middle) C/O SCALE MANAGEMENT, LLC, 950 TOWER LANE, SUITE 700		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____X____ 10% Owner ____ Officer (give title below) ____ Other (specify below)
(Street) FOSTER CITY, CA 94404		5. If Amendment, Date Original Filed(Month/Day/Year)
(City) (State) (Zip)	6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ____X____ Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	6,071,428	\$ (1)	D (2) (3)	
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	1,071,429	\$ (1)	D (3) (4)	
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	2,559,155	\$ (1)	D (2) (3)	
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	451,615	\$ (1)	D (3) (4)	
Series D Convertible Preferred Stock	(1)	(1)	Common Stock	8,076,010	\$ (1)	D (2) (3)	
Series D Convertible Preferred Stock	(1)	(1)	Common Stock	1,425,178	\$ (1)	D (3) (4)	
Warrants (right to buy)	12/15/2000	04/07/2008	Series C Convertible Preferred Stock	504,751	\$ 0.842	D (2) (3)	
Warrants (right to buy)	12/15/2000	04/07/2008	Series C Convertible Preferred Stock	89,073	\$ 0.842	D (3) (4)	
Warrants (right to buy)	10/07/2002	04/07/2008	Series D Convertible Preferred Stock	1,615,202	\$ 0.842	D (2) (3)	
Warrants (right to buy)	10/07/2002	04/07/2008	Series D Convertible Preferred Stock	285,036	\$ 0.842	D (3) (4)	
Stock option (right to buy)	(5)	03/02/2016	Common Stock	2,344	\$ 1.6	I	By affiliate (6)
Stock option (right to buy)	(7)	01/01/2017	Common Stock	2,344	\$ 1.43	I	By affiliate (6)
Stock option (right to buy)	(8)	01/01/2018	Common Stock	4,688	\$ 16	I	By affiliate (6)

Reporting Owners

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
BANK OF AMERICA VENTURES C/O SCALE MANAGEMENT, LLC 950 TOWER LANE, SUITE 700 FOSTER CITY, CA 94404		X		
BANKAMERICA INVESTMENT CORP C/O SCALE MANAGEMENT, LLC 950 TOWER LANE, SUITE 700 FOSTER CITY, CA 94404		X		
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON STREET CHARLOTTE, NC 28255		X		

Signatures

/s/ Mark J. Brooks, attorney-in-fact		01/24/2008
Signature of Reporting Person		Date
/s/ Mark J. Brooks, attorney-in-fact		01/24/2008
Signature of Reporting Person		Date
/s/ Mark J. Brooks, attorney-in-fact		01/24/2008
Signature of Reporting Person		Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The convertible preferred stock is convertible at any time, at the holder's election, and has no expiration date. The shares will automatically convert to common stock
- (1) immediately prior to the closing of the issuer's initial public offering, which is estimated to occur on or about January 30, 2008. Each share of preferred stock is expected to convert into 0.15625 shares of the issuer's common stock.
- (2) The securities are held of record by Bank of America Ventures ("BAV"). Bank of America Corporation ("BAC") is the parent of BAV.
- Under the terms of an investment management agreement between the Scale Management, LLC ("Scale"), BAC, BAV and BAIC, Scale manages the investments of the securities of the issuer of held of record by BAV and BAIC and therefore may be deemed to have beneficial ownership of the securities of the securities held by BAV and
- (3) BAIC. Scale disclaims beneficial ownership of all securities of the issuer held of record by BAV and BAIC. BAV and BAIC, as applicable, share dispositive power over such securities of the issuer with Scale. BAC, as the parent of BAV and BAIC, may also be deemed to share dispositive power over the securities of the issuer held of record by BAV and BAIC as a result of certain approval rights with respect to such securities.
- (4) The securities are held of record by BankAmerica Investment Corporation ("BAIC"). BAC is the parent of BAIC.
- (5) Option was granted on March 2, 2006 and vested in monthly installments over the subsequent 12 month period.
- (6) This option was granted to Mark J. Brooks, a director of the issuer who is a manager of Scale. Under Scale's policies, BAV is entitled to the shares issued upon exercise of the option. BAV may be deemed to be an indirect beneficial owner of the option.
- (7) Option was granted on January 1, 2007 and vested in monthly installments over the subsequent 12 month period.
- (8) Option was granted on January 1, 2008 and vests in equal monthly installments over a 12 month period beginning on the date of grant.

Remarks:
Exhibit List

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Mark Brooks, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, all reports to be filed by the undersigned pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules promulgated thereunder (including Forms 3, 4, and 5 and any successor forms) (the "Section 16 Reports") with respect to the equity securities of IPC The Hospitalist Company, Inc. (the "Company");

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Section 16 Report, complete and execute any amendment or amendments thereto, and file such report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The powers granted above may be exercised by each such attorney-in-fact on behalf of the undersigned, individually, and on behalf of the undersigned fiduciary or representative capacity in which the undersigned may be acting.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall be effective as of the date set forth below and shall continue in full force and effect until the undersigned is no longer required to file Section 16 Reports with respect to the equity securities of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 24th day of January, 2008.

BANK OF AMERICA CORPORATION
Signature: /s/ Jeffrey Atkins
Name: Jeffrey Atkins

BANKAMERICA INVESTMENT CORPORATION
Signature: /s/ Jeffrey Atkins
Name: Jeffrey Atkins

BANK OF AMERICA VENTURES
Signature: /s/ Jeffrey Atkins
Name: Jeffrey Atkins