

FORM 4

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

OMB APPROVAL

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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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. Issuer Name and Ticker or Trading Symbol IPC The Hospitalist Company, Inc. [IPCM]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ Officer (give title below) ☒ 10% Owner ____ Other (specify below)			
(Last) (First) (Middle) C/O SCALE MANAGEMENT, LLC, 950 TOWER LANE, SUITE 700		3. Date of Earliest Transaction (Month/Day/Year) 01/24/2008					
(Street) FOSTER CITY, CA 94404		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person			
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			
Common Stock	01/30/2008		C	2,830,086 A (1)	2,830,086 (2)	D (3) (4)	
Common Stock	01/30/2008		S	763,213 D \$ 14.88	2,066,873	D (3) (4)	
Common Stock	01/30/2008		C	499,427 A (1)	499,427 (2)	D (4) (5)	
Common Stock	01/30/2008		S	134,685 D \$ 14.88	364,742	D (4) (5)	

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Warrants (right to buy)	\$ 0.842	01/24/2008		X	504,751	12/15/2000 04/07/2008	Series C Convertible Preferred Stock 504,751	\$ 0	0	D (3) (4)	
Warrants (right to buy)	\$ 0.842	01/24/2008		X	89,073	12/15/2000 04/07/2008	Series C Convertible Preferred Stock 89,073	\$ 0	0	D (4) (5)	
Warrants (right to buy)	\$ 0.842	01/24/2008		X	1,615,202	10/07/2002 04/07/2008	Series D Convertible Preferred Stock 1,615,202	\$ 0	0	D (3) (4)	
Warrants (right to buy)	\$ 0.842	01/24/2008		X	285,036	10/07/2002 04/07/2008	Series D Convertible Preferred Stock 285,036	\$ 0	0	D (4) (5)	
Series C Convertible Preferred Stock	(6)	01/24/2008		X	504,751	(6) (6)	Common Stock 504,751	\$ 0	3,063,906	D (3) (4)	
Series C Convertible Preferred Stock	(6)	01/24/2008		S	170,000	(6) (6)	Common Stock 170,000	\$ 0	2,893,906	D (3) (4)	
Series C Convertible Preferred Stock	(6)	01/24/2008		X	89,073	(6) (6)	Common Stock 89,073	\$ 0	540,688	D (4) (5)	

Series C Convertible Preferred Stock	(6)	01/24/2008		S		30,000	(6)	(6)	Common Stock	30,000	\$ 0	510,688	D (4) (5)	
Series D Convertible Preferred Stock	(6)	01/24/2008		X	1,615,202		(6)	(6)	Common Stock	1,615,202	\$ 0	9,691,212	D (3) (4)	
Series D Convertible Preferred Stock	(6)	01/24/2008		S		544,000	(6)	(6)	Common Stock	544,000	\$ 0	9,147,212	D (3) (4)	
Series D Convertible Preferred Stock	(6)	01/24/2008		X	285,036		(6)	(6)	Common Stock	285,036	\$ 0	1,710,214	D (4) (5)	
Series D Convertible Preferred Stock	(6)	01/24/2008		S		96,000	(6)	(6)	Common Stock	96,000	\$ 0	1,614,214	D (4) (5)	
Series B Convertible Preferred Stock	(6)	01/30/2008		C		6,071,428	(6)	(6)	Common Stock	948,661 (2)	\$ 0	0	D (3) (4)	
Series B Convertible Preferred Stock	(6)	01/30/2008		C		1,071,429	(6)	(6)	Common Stock	167,411 (2)	\$ 0	0	D (4) (5)	
Series C Convertible Preferred Stock	(6)	01/30/2008		C		2,893,906	(6)	(6)	Common Stock	452,173 (2)	\$ 0	0	D (3) (4)	
Series C Convertible Preferred Stock	(6)	01/30/2008		C		510,688	(6)	(6)	Common Stock	79,795 (2)	\$ 0	0	D (4) (5)	
Series D Convertible Preferred Stock	(6)	01/30/2008		C		9,147,212	(6)	(6)	Common Stock	1,429,252 (2)	\$ 0	0	D (3) (4)	
Series D Convertible Preferred Stock	(6)	01/30/2008		C		1,614,214	(6)	(6)	Common Stock	252,221 (2)	\$ 0	0	D (4) (5)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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		02/01/2008
Signature of Reporting Person		Date
/s/ Mark J. Brooks, attorney-in-fact		02/01/2008
Signature of Reporting Person		Date
/s/ Mark J. Brooks, attorney-in-fact		02/01/2008
Signature of Reporting Person		Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) Upon the closing of the issuer's initial public offering, the convertible preferred stock converted into shares of the issuer's common stock on a 6.4-for-1 basis, and had no expiration date.
- (2) Reflects 1-for-6.4 reverse stock split which became effective on January 11, 2008.
- (3) The shares 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 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 shares held by BAV and 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.
- (5) The shares are held of record by BankAmerica Investment Corporation ("BAIC"). BAC is the parent of BAIC.
- (6) The convertible preferred stock is convertible at any time at the holder's election and has no expiration date. The shares automatically converted into shares of the issuer's common stock immediately prior to the issuer's initial public offering on a 6.4-for-1 basis.

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

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