

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN 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 CORP /DE/

(Last) (First) (Middle)

BANK OF AMERICA CORPORATE CENTER, 100 N TRYON STREET

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

IPC The Hospitalist Company, Inc. [IPCM]

3. Date of Earliest Transaction (Month/Day/Year)

07/21/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☐ Director

☒ 10% Owner

☐ Officer (give title below)

☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

☐ Form filed by One Reporting Person

☒ Form filed by More than One Reporting Person

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	07/21/2008		S		748,338	D	\$ 17.4825
Common Stock	07/21/2008		S		132,060	D	\$ 17.4825

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

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

SEC 1474 (9-02)

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	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON STREET CHARLOTTE, NC 28255		X		
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		
--	--	---	--	--

Signatures

/s/ Mark J. Brooks, attorney-in-fact		07/21/2008
--Signature of Reporting Person		Date
/s/ Mark J. Brooks, attorney-in-fact		07/21/2008
--Signature of Reporting Person		Date
/s/ Mark J. Brooks, attorney-in-fact		07/21/2008
--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) 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
- (2) 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.
- (3) The shares are held of record by BankAmerica Investment Corporation ("BAIC"). BAC is the parent of BAIC.

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.