

AMBIT BIOSCIENCES CORP
 Form 3
 May 15, 2013

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,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|---|---------|----------|--------------------------------------|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â ORBIMED ADVISORS LLC | | | (Month/Day/Year) | | AMBIT BIOSCIENCES CORP [AMBI] | |
| (Last) | (First) | (Middle) | 05/15/2013 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 601 LEXINGTON AVENUE, 54TH FLOOR | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (Street) | | | | | (Check all applicable) | |
| NEW YORK, Â NY Â 10022 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | | | ___ 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) |
|---|--|---|--|
| Common Stock, \$0.001 par value per share | 307 ⁽¹⁾ | I | See Footnotes ⁽²⁾ ⁽³⁾ ⁽⁵⁾ |
| Common Stock, \$0.001 par value per share | 2 ⁽¹⁾ | I | See Footnotes ⁽⁴⁾ ⁽⁵⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|---------------------|---|---------------------------|
| Series E Preferred Stock | Â (6) | Â (6) | Common Stock | 367,315 | \$ (6) | I | See Footnotes (2) (3) (5) |
| Series E Preferred Stock | Â (6) | Â (6) | Common Stock | 3,498 | \$ (6) | I | See Footnotes (4) (5) |
| Series D-2 Preferred Stock | Â (7) | Â (7) | Common Stock | 219,863 | \$ (7) | I | See Footnotes (2) (3) (5) |
| Series D-2 Preferred Stock | Â (7) | Â (7) | Common Stock | 2,094 | \$ (7) | I | See Footnotes (4) (5) |
| Series D Preferred Stock | Â (8) | Â (8) | Common Stock | 181,689 | \$ (8) | I | See Footnotes (2) (3) (5) |
| Series D Preferred Stock | Â (8) | Â (8) | Common Stock | 1,730 | \$ (8) | I | See Footnotes (4) (5) |
| Series D-2 Preferred Stock Warrants (Right to Buy) | 05/18/2011 | 05/18/2021 | Common Stock | 57,217 (1) | \$ 0.024 | I | See Footnotes (2) (3) (5) |
| Series D-2 Preferred Stock Warrants (Right to Buy) | 05/18/2011 | 05/18/2021 | Common Stock | 544 (1) | \$ 0.024 | I | See Footnotes (4) (5) |
| Common Stock Warrants (Right to Buy) | 10/26/2012 | 10/26/2022 | Common Stock | 559,441 (1) | \$ 0.24 | I | See Footnotes (2) (3) (5) |
| Common Stock Warrants (Right to Buy) | 10/26/2012 | 10/26/2022 | Common Stock | 5,328 (1) | \$ 0.24 | I | See Footnotes (4) (5) |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 09/29/2020 | Common Stock | 1,848 (1) | \$ 36.96 | I | See Footnotes (2) (3) (5) |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 09/29/2020 | Common Stock | 17 (1) | \$ 36.96 | I | See Footnotes (4) (5) |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 06/05/2019 | Common Stock | 8,540 (1) | \$ 21.84 | I | See Footnotes (2) (3) (5) |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 06/05/2019 | Common Stock | 81 (1) | \$ 21.84 | I | See Footnotes (4) (5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |

