### Edgar Filing: AMBIT BIOSCIENCES CORP - Form 3

#### AMBIT BIOSCIENCES CORP

Form 3 May 15, 2013

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

**OMB** 

3235-0104 Number: January 31,

**OMB APPROVAL** 

Expires:

2005

0.5

Estimated average burden hours per response...

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement AMBIT BIOSCIENCES CORP [AMBI]  **ORBIMED ADVISORS LLC** (Month/Day/Year) 05/15/2013 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 601 LEXINGTON AVENUE, (Check all applicable) 54TH FLOOR (Street) 6. Individual or Joint/Group \_X\_\_ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) Form filed by One Reporting Person NEW YORK, NYÂ 10022 \_X\_ Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) 307 (1) See Footnotes (2) (3) (5)I Common Stock, \$0.001 par value per share 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 SEC 1473 (7-02) 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.

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	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(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	(6)	(6)	Common Stock	367,315	\$ <u>(6)</u>	I	See Footnotes (2) (3) (5)
Series E Preferred Stock	(6)	(6)	Common Stock	3,498	\$ <u>(6)</u>	I	See Footnotes (4) (5)
Series D-2 Preferred Stock	(7)	(7)	Common Stock	219,863	\$ <u>(7)</u>	I	See Footnotes (2) (3) (5)
Series D-2 Preferred Stock	(7)	(7)	Common Stock	2,094	\$ <u>(7)</u>	I	See Footnotes (4) (5)
Series D Preferred Stock	(8)	(8)	Common Stock	181,689	\$ (8)	I	See Footnotes (2) (3) (5)
Series D Preferred Stock	(8)	(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)
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				
<b></b>	Director	10% Owner	Officer	Other	
ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022	Â	ÂX	Â	Â	

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OrbiMed Capital GP III LLC

601 LEXINGTON AVENUE, 54TH FLOOR Â Â X Â Â

NEW YORK, NYÂ 10022

ISALY SAMUEL D

601 LEXINGTON AVENUE, 54TH FLOOR Â Â X Â Â

NEW YORK, NYÂ 10022

## **Signatures**

/s/ Samuel D. 05/15/2013

\*\*Signature of Date
Reporting Person

## **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).
- (1) Reflects a 1-for-24 reverse split of the Issuer's common stock effected on April 24, 2013.
  - These shares of Series E convertible preferred stock, shares of Series D convertible preferred stock, shares of Series D-2 convertible preferred stock, shares of Common Stock, warrants to purchase Series D-2 convertible preferred stock and warrants to purchase Common Stock are held of record by OrbiMed Private Investments III, LP ("OPI") and may be deemed to be indirectly beneficially owned by
- (2) OrbiMed Capital GP III LLC ("Capital"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly"). Capital is the sole general partner of OPI. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital. By virtue of such relationships, Capital and Advisors may be deemed to have voting and investment power with respect to the securities held by OPI noted above.
- Isaly, a natural person, may also be deemed to have voting and investment power with respect to the securities held by OPI noted above (3) in his capacity as the managing member of, and holder of a controlling interest, in Advisors. As a result, each of Capital, Advisors and Isaly may be deemed to have beneficial ownership of the securities held by OPI.
  - These shares of Series E convertible preferred stock, shares of Series D convertible preferred stock, shares of Series D-2 convertible preferred stock, shares of Common Stock, warrants to purchase Series D-2 convertible preferred stock and warrants to purchase Common Stock are held of record by OrbiMed Associates III, LP ("Associates") and may be deemed to be indirectly beneficially owned by
- (4) Advisors and Isaly. Advisors is the sole general partner of Associates. Isaly is the managing member of, and holder of a controlling interest in, Advisors. By virtue of such relationships, Advisors and Isaly may be deemed to have voting and investment power with respect to the securities held by Associates noted above. As a result, each of Advisors and Isaly may be deemed to have beneficial ownership of the securities held by Associates.
  - This report on Form 3 is jointly filed by Capital, Advisors and Isaly. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"),
- (5) except to the extent of its or his pecuniary interest therein, if any. The Reporting Persons have designated a representative, currently David P. Bonita, an employee of Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- The Series E Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically (6) convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series E Preferred Stock, for no additional consideration.
- The Series D-2 Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D-2 Preferred Stock, for no additional consideration.
- The Series D Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D Preferred Stock, for no additional consideration.

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.

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