

AMBIT BIOSCIENCES CORP

Form 3

October 16, 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 *

Â Foresite Capital Management I, LLC

(Last) (First) (Middle)

3052 PACIFIC AVENUE

(Street)

SAN

FRANCISCO,Â CAÂ 94115

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/16/2013

3. Issuer Name and Ticker or Trading Symbol

AMBIT BIOSCIENCES CORP [AMBI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer ___ Other
(give title below) (specify below)

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

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)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

2,000,000

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

I

4. Nature of Indirect Beneficial Ownership (Instr. 5)

See footnote (1)

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)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Foresite Capital Management I, LLC 3052 PACIFIC AVENUE SAN FRANCISCO, CA 94115	^	^ X	^	^
Foresite Capital Fund I, L.P. 3052 PACIFIC AVENUE SAN FRANCISCO, CA 94115	^	^ X	^	^
Tananbaum James B. 3052 PACIFIC AVENUE SAN FRANCISCO, CA 94115	^	^ X	^	^

Signatures

/s/ James B. Tananbaum, as managing member of Foresite Capital Management I, LLC	10/16/2013
**Signature of Reporting Person	Date
/s/ James B. Tananbaum, as managing member of the GP of Foresite Capital Fund I, L.P.	10/16/2013
**Signature of Reporting Person	Date
/s/ James B. Tananbaum	10/16/2013
**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).
- (1) Shares are owned directly by Foresite Capital Fund I, L.P. ("FCF I"). Foresite Capital Management I, LLC ("FCM I"), the Designated Filer and general partner of FCF I, may be deemed to have the sole voting and dispositive power over 2,000,000 shares of the Issuer's Common Stock. James Tananbaum ("Tananbaum"), in his capacity as managing member of FCM I, may be deemed to have the sole voting and dispositive power over 2,000,000 shares of the Issuer's Common Stock.

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Remarks:

Each Reporting Person disclaims the existence of a "group". Each of FCM I and its partners and

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.