

GALECTIN THERAPEUTICS INC

Form 4

January 09, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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**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 *
CZIRR JAMES C

(Last) (First) (Middle)

C/O GALECTIN THERAPEUTICS,
INC., 4960 PEACHTREE
INDUSTRIAL BLVD, STE 240

(Street)

NORCROSS,, GA 30071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolGALECTIN THERAPEUTICS INC
[GALT]3. Date of Earliest Transaction
(Month/Day/Year)

12/23/2016

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)
				(A) or (D)			
			Code	V	Amount		Price

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)**

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Underlying Security
Series B-3 Convertible Preferred Stock	\$ 1.1237	12/23/2016		P		1,008,000		<u>(1)</u>	<u>(1)</u>	Common Stock	89
Series B-3 Warrant	\$ 3 <u>(3)</u>	12/23/2016		P		1		06/23/2017	12/23/2023	Common Stock	67
Lock-Up Warrant	\$ 3 <u>(3)</u>	12/23/2016		P		1		06/23/2017	12/23/2023	Common Stock	16
Lock-Up Warrant	\$ 3 <u>(3)</u>	12/23/2016		P		1		06/23/2017	12/23/2023	Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CZIRR JAMES C C/O GALECTIN THERAPEUTICS, INC. 4960 PEACHTREE INDUSTRIAL BLVD, STE 240 NORCROSS,, GA 30071	X

Signatures

/s/ James C.
Czirr

01/09/2017

**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).

- Each share of Series B-3 Convertible Preferred Stock is convertible immediately into shares of Issuer's common stock at a conversion
- (1) price equal to the market price of the common stock on the date of issuance of the Series B-3 Convertible Preferred Stock, plus \$0.9375 per share.
 - (2) On December 23, 2016, 10X Fund, L.P. purchased (a) 1,008,000 shares of Series B-3 Convertible Preferred Stock, (b) one Series B-3 Warrant to purchase 672,747 shares of common stock at 3.00 per share, and (c) one Lock-Up Warrant to purchase 168,033 shares of common stock at \$3.00 per share, for total consideration of \$1,008,000.
 - (3) The exercise price of the Series B-3 Warrant and the Lock-Up Warrant is subject to downward adjustment based upon the subsequent agreement between the company and a lead investor.
 - (4) On September 22, 2016, the company and 10X Fund, LP entered into a Lock-Up Agreement, under which the Company agreed to issue 10X Fund, L.P. Lock-Up Warrants to purchase 500,000 shares of common stock, plus additional Lock-Up Warrants to purchase 0.08333

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shares of common stock for every \$1 invested by 10X Fund, LP in the Company's Series B-3 Convertible Preferred Stock offering, up to a maximum of 500,000 warrants.

The transaction was consummated by 10X Fund, L.P., a Delaware limited partnership, and not by the Reporting Person. The Reporting Person is a managing member of 10X Capital Management, LLC, a Florida limited liability company acting as the general partner of 10X

- (5) Fund, L.P., and as such, may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P. Mr. Czirr disclaims beneficial ownership of the reported securities except to the extent of his after fund payout pecuniary interest therein.

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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