

ChemoCentryx, Inc.  
Form 4  
February 15, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box 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 \*  
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol  
ChemoCentryx, Inc. [CCXI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
601 LEXINGTON AVENUE, 54TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
NEW YORK, NY 10022

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

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	02/13/2012		C		44,817 <sup>(1)</sup>	A	<sup>(2)</sup> 44,817 <sup>(1)</sup>	I	See Footnotes (3) (5) (7)
Common Stock	02/13/2012		C		2,201,388 <sup>(1)</sup>	A	<sup>(2)</sup> 2,201,388 <sup>(1)</sup>	I	See Footnotes (3) (4) (7)
Common Stock	02/13/2012		C		908,509 <sup>(1)</sup>	A	<sup>(2)</sup> 908,509 <sup>(1)</sup>	I	See Footnotes (3) (6) (7)

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

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(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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series B Preferred Stock	(2)	02/13/2012		C	V	(A) 78,928	(D)	(2)	(2)	Common Stock	39,464
Series C Preferred Stock	(2)	02/13/2012		C	V	(A) 10,706	(D)	(2)	(2)	Common Stock	5,353
Series B Preferred Stock	(2)	02/13/2012		C	V	(A) 3,888,423	(D)	(2)	(2)	Common Stock	1,944,211
Series C Preferred Stock	(2)	02/13/2012		C	V	(A) 514,354	(D)	(2)	(2)	Common Stock	257,177
Series B Preferred Stock	(2)	02/13/2012		C	V	(A) 1,574,345	(D)	(2)	(2)	Common Stock	787,172
Series C Preferred Stock	(2)	02/13/2012		C	V	(A) 242,674	(D)	(2)	(2)	Common Stock	121,337

## Reporting Owners

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

54TH FLOOR  
NEW YORK, NY 10022

OrbiMed Capital GP I LLC  
601 LEXINGTON AVENUE  
54TH FLOOR X  
NEW YORK, NY 10022

ISALY SAMUEL D  
601 LEXINGTON AVENUE X  
54TH FLOOR  
NEW YORK, NY 10022

## Signatures

/s/ Samuel D. 02/15/2012  
Isaly

\_\_Signature of Date  
Reporting Person

## 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) Represents shares of Common Stock ("Shares") acquired upon the automatic conversion of the Issuer's Series B and Series C Preferred Stock ("Preferred Stock") upon the closing of the Issuer's initial public offering of Common Stock (the "IPO").
- (2) The shares of Preferred Stock did not have an expiration date. The shares of Preferred Stock automatically converted into Shares at an effective conversion ratio of one share for every two shares of Preferred Stock upon the closing of the Issuer's IPO.  
  
These Shares are reported herein as indirectly beneficially owned by OrbiMed Capital GP I LLC ("GPI"), OrbiMed Advisors LLC ("Advisors"), OrbiMed Capital LLC ("Capital") and Samuel D. Isaly ("Isaly") and are directly owned by OrbiMed Private Investments, LP ("OPI"), OrbiMed Associates LLC ("Associates") and UBS Juniper Crossover Fund, L.L.C. ("Juniper"). Each of GPI, Advisors, and Isaly may be deemed to have a pecuniary interest in Shares beneficially owned by OPI and each of Capital and Isaly may be deemed to have a pecuniary interest in Shares beneficially owned by Associates. This Form 4 is being jointly filed by GPI, Advisors, Capital and Isaly.
- (3) These Shares are beneficially owned by OPI. GPI is the general partner of OPI. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the managing member of GPI. Advisors and GPI may be deemed to have beneficial ownership of Shares held by OPI by virtue of such relationships. Isaly, a natural person, may be deemed to have beneficial ownership of such Shares in his capacity as the managing member of, and holder of a controlling interest, in Advisors.
- (4) These Shares are beneficially owned by Associates. Capital is the manager of Associates and may be deemed to have beneficial ownership of Shares held by Associates by virtue of that relationship. Isaly, a natural person, may be deemed to have beneficial ownership of such Shares in his capacity as the managing member of, and holder of a controlling interest, in Capital.
- (5) These Shares are beneficially owned by Juniper. Advisors manages the portfolio of Juniper and may be deemed to have beneficial ownership of Shares held by Juniper by virtue of that relationship. Isaly, a natural person, may be deemed to have beneficial ownership of such Shares in his capacity as the managing member of, and holder of a controlling interest, in Advisors.
- (6) Each of Advisors, GPI, Capital, and Isaly 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"), except to the extent of its or his pecuniary interest therein, if any. 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.
- (7)

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.