

Altus Pharmaceuticals Inc.
Form SC 13G/A
February 10, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. 3)*

Altus Pharmaceuticals Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

02216N105

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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Exhibit Index Contained on Page 19

CUSIP NO. 02216N105

13 G

Page 2 of 20

1 NAME OF REPORTING
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

U.S. Venture Partners VIII, L.P. (USVP VIII)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5

SOLE VOTING POWER

SHARES

180,816 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that Presidio Management Group VIII, L.L.C. (PMG VIII), the general partner of USVP VIII, may be

BENEFICIALLY

deemed to have sole power to vote such shares, and Timothy Connors (Connors), Irwin Federman

OWNED BY EACH

(Federman), Winston Fu (Fu), Steven M. Krausz

REPORTING

(Krausz), David Liddle (Liddle), Jonathan D. Root

PERSON

(Root), Christopher Rust (Rust) and Philip M. Young

WITH

(Young), the managing members of PMG VIII, may be deemed to have shared power to vote such shares.

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

180,816 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that PMG VIII, the general partner of USVP VIII, may be deemed to have the sole power to dispose of such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG

VIII, may be deemed to have shared power to dispose of such shares.

SHARED DISPOSITIVE POWER

See response to row 7.

8

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

180,816

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING
 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

USVP VIII Affiliates Fund, L.P. (USVP VIII AF)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON

WITH

6

7

SOLE VOTING POWER

1,332 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that PMG VIII, the general partner of USVP VIII AF, may be deemed to have sole power to vote such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote such shares.

SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

1,332 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that PMG VIII, the general partner of USVP VIII AF, may be deemed to have sole power to dispose of such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII,

may be deemed to have shared power to dispose of such shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,332

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING
 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 USVP Entrepreneur Partners VIII-A, L.P. (USVP EP VIII-A)
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

o

(b)

3 x
 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
 NUMBER OF

5

SOLE VOTING POWER

SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON

WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

1,694 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that PMG VIII, the general partner of USVP EP VIII-A, may be deemed to have sole power to dispose of such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII,

may be deemed to have shared power to dispose of such shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,694

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING
 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 USVP Entrepreneur Partners VIII-B, L.P. (USVP EP VIII-B)
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

o

(b)

x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5

SOLE VOTING POWER

SHARES

909 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that PMG VIII, the general partner of USVP EP VIII-B, may be deemed to have sole power to vote such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote such shares.

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON

WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

909 shares issuable upon the conversion of warrants that are exercisable within 60 days; except that PMG VIII, the general partner of USVP EP VIII-B, may be deemed to have sole power to dispose of such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII,

may be deemed to have shared power to dispose of such shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

909

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING
 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Presidio Management Group VIII, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5

SOLE VOTING POWER

SHARES

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B.

BENEFICIALLY

OWNED BY EACH

PMG VIII, the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B, may be deemed to have sole power to vote such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII, the general partner of USVP VIII, USVP VIII

AF, USVP EP VIII-A and USVP EP VIII-B, may be deemed to have sole power to dispose of such shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to dispose of such shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

OO

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Timothy Connors

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF

5

SOLE VOTING POWER

SHARES

0 shares

6

SHARED VOTING POWER

BENEFICIALLY

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Connors, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

OWNED BY EACH

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

8

0 shares

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly

owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Connors, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Irwin Federman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Federman, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

VIII-A and USVP EP VIII-B. Federman, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Winston Fu

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Fu, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP

VIII-A and USVP EP VIII-B. Fu, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Steven M. Krausz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Krausz, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP

VIII-A and USVP EP VIII-B. Krausz, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

David Liddle

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Liddle, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP

VIII-A and USVP EP VIII-B. Liddle, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Jonathan D. Root

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Root, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP

VIII-A and USVP EP VIII-B. Root, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Christopher Rust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Rust, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP

VIII-A and USVP EP VIII-B. Rust, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Philip M. Young

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF 5

SOLE VOTING POWER

0 shares

SHARES 6

SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Young, a managing member of PMG VIII, may be deemed to have shared power to vote such shares.

REPORTING

PERSON

WITH

7

SOLE DISPOSITIVE POWER

0 shares

8

SHARED DISPOSITIVE POWER

184,751 shares issuable upon the conversion of warrants that are exercisable within 60 days, of which 180,816 are directly owned by USVP VIII, 1,332 are directly owned by USVP VIII AF, 1,694 are directly owned by USVP EP VIII-A and 909 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP

VIII-A and USVP EP VIII-B. Young, a managing member of PMG VIII, may be deemed to have shared power to dispose of such shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,751

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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This Amendment No. 3 amends and restates in its entirety the Schedule 13G previously filed by Presidio Management Group VIII, L.L.C., U.S. Venture Partners VIII, L.P., USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., USVP Entrepreneur Partners VIII-B, L.P., Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, David Liddle, Jonathan D. Root, Christopher Rust and Philip M. Young (together with all prior and current amendments thereto, this Schedule 13G).

ITEM 1(A).

NAME OF ISSUER

Altus Pharmaceuticals Inc.

ITEM 1(B).

ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES

610 Lincoln Street

Waltham, MA 02451

ITEM 2(A).

NAME OF PERSONS FILING

This Schedule 13G is filed by Presidio Management Group VIII, L.L.C., a Delaware limited liability company (PMG VIII), U.S. Venture Partners VIII, L.P., a Delaware limited partnership (USVP VIII), USVP VIII Affiliates Fund, L.P., a Delaware limited partnership (USVP VIII AF), USVP Entrepreneur Partners VIII-A, L.P., a Delaware limited partnership (USVP EP VIII-A), U.S. Entrepreneur Partners VIII-B, a Delaware limited partnership (USVP EP VIII-B), Timothy Connors (Connors), Irwin Federman (Federman), Winston Fu (Fu), Steven M. Krausz (Krausz), David Liddle (Liddle), Jonathan D. Root (Root) Christopher Rust (Rust) and Philip M. Young (Young). The foregoing entities and individuals are collectively referred to as the Reporting Persons.

PMG VIII, the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by USVP VIII,

USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young are managing members of PMG VIII and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B.

ITEM 2(B).

ADDRESS OF PRINCIPAL OFFICE

The address for each of the Reporting Persons is:

U.S. Venture Partners

2735 Sand Hill Road

Menlo Park, California 94025

ITEM 2(C)

CITIZENSHIP

USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B are Delaware limited partnerships. PMG VIII is a Delaware limited liability company. Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young are United States citizens.

ITEM 2(D) AND (E).

TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

Warrants exercisable for shares of Common Stock

CUSIP # 02216N105

ITEM 3.

Not Applicable.

CUSIP NO. 02216N105

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ITEM 4.

OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a)

Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b)

Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c)

Number of shares as to which such person has:

(i)

Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii)

Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii)

Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv)

Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

ITEM 5.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: x Yes

ITEM 6.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Please see Item 5.

ITEM 7.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.
