

AMBIT BIOSCIENCES CORP
 Form 4
 November 12, 2014

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 *
 Fuhrman Alan

2. Issuer Name and Ticker or Trading Symbol
 AMBIT BIOSCIENCES CORP
 [AMBI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

(Last) (First) (Middle)
 C/O AMBIT BIOSCIENCES CORPORATION, 11080 ROSELLE STREET

3. Date of Earliest Transaction (Month/Day/Year)
 11/10/2014

(Street)
 SAN DIEGO, CA 92121

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Stock	11/10/2014		D	(A) or (D) D	6,309 \$ 15 0	D	

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

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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 of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 6	11/10/2014		D		100,277		(3)	12/12/2022	Common Stock	100,277
Stock Option (Right to Buy)	\$ 11.81	11/10/2014		D		68,369		(3)	07/15/2023	Common Stock	68,369
Stock Option (Right to Buy)	\$ 10.8	11/10/2014		D		45,000		(3)	01/07/2024	Common Stock	45,000
Restricted Stock Units	(4)	11/10/2014		D		27,517		(4)	(5)	Common Stock	27,517

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Fuhrman Alan
 C/O AMBIT BIOSCIENCES CORPORATION
 11080 ROSELLE STREET
 SAN DIEGO, CA 92121

Chief Financial Officer

Signatures

/s/ Cath Bovenizer,
 Attorney-in-Fact

11/12/2014

__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).

- (1) Includes 3,125 shares and 3,184 shares of Common Stock that were acquired by the Reporting Person on 12/10/2013 and 6/10/2014, respectively, pursuant to the Issuer's Employee Stock Purchase Plan.
- (2) Pursuant to the Agreement and Plan of Merger, dated September 28, 2014, (the "Merger Agreement"), among Ambit Biosciences Corporation ("Ambit"), Daiichi Sankyo Company, Limited ("Daiichi Sankyo"), and Charge Acquisition Corp., each share was converted into the right to receive: (i) a cash payment of \$15.00; and (ii) one non-transferable contingent value right ("CVR") issued by Daiichi

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Sankyo in accordance with the Contingent Value Rights Agreement, dated November 10, 2014, between Daiichi Sankyo and Broadridge Corporate Issuer Solutions, Inc.

(3) Pursuant to the Merger Agreement, dated as of September 28, 2014, each option, whether vested or not vested, was cancelled and converted into the right to receive: (i) a cash payment equal to the excess, if any, of \$15.00 over such option's price per share exercise price; and (ii) one non-transferable CVR issued by Daiichi Sankyo in accordance with the Contingent Value Rights Agreement, dated November 10, 2014, between Daiichi Sankyo and Broadridge Corporate Issuer Solutions, Inc.

(4) Pursuant to the terms of the Merger Agreement, each award was cancelled and converted into the right to receive: (i) a cash payment of \$15.00; and (ii) one CVR for each share of restricted stock unit.

(5) One-third of the restricted stock units will commence vesting upon Certification (as defined in the Company's 2014 Long Term Incentive Plan, or "LTIP") that the applicable Performance Goal (which, in each case related to the Issuer's common stock achieving a pre-determined market price) has been achieved for the first time, as further described in the LTIP. The restricted stock units that commence vesting upon such Certification will vest in three equal installments on each of the first, second and third anniversaries of the date of first achievement of such Performance Goal, subject to the Participant's Continuous Service (as defined in the LTIP) through each vesting date and subject to potential acceleration as described in the LTIP. If a Performance Goal is not achieved prior to December 31, 2017 (the "Performance Period"), the portion that would have vested upon achieving such Performance Goal shall be terminated as of the end of the Performance Period.

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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