

AMBIT BIOSCIENCES CORP
 Form 4
 May 22, 2013

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
 AMBIT BIOSCIENCES CORP
 [AMBI]

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)
 05/20/2013

____ Director
 ____ Officer (give title below)
 ___X___ 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
 ___X___ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value per share	05/20/2013		P	10,500 A	\$ 6.7773 (1) 10,807	I	See Footnotes (6) (7) (9)
Common Stock, \$0.001 par value per share	05/20/2013		P	100 A	\$ 6.7773 (2) 102	I	See Footnotes (8) (9)
	05/21/2013		C	367,315 A	(3) 378,122	I	

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Common Stock, \$0.001 par value per share								See Footnotes <u>(6)</u> <u>(7)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	C	3,498	A	<u>(3)</u>	3,600	I	See Footnotes <u>(8)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	C	219,863	A	<u>(4)</u>	597,985	I	See Footnotes <u>(6)</u> <u>(7)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	C	2,094	A	<u>(4)</u>	5,694	I	See Footnotes <u>(8)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	C	181,689	A	<u>(5)</u>	779,674	I	See Footnotes <u>(6)</u> <u>(7)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	C	1,730	A	<u>(5)</u>	7,424	I	See Footnotes <u>(8)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	P	<u>593,618</u> <u>(10)</u>	A	\$ 8	1,373,292	I	See Footnotes <u>(6)</u> <u>(7)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	P	<u>5,653</u> <u>(11)</u>	A	\$ 8	13,077	I	See Footnotes <u>(8)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	P	<u>61,910</u> <u>(12)</u>	A	\$ 8	1,435,202	I	See Footnotes <u>(6)</u> <u>(7)</u> <u>(9)</u>
	05/21/2013	P	590 <u>(13)</u>	A	\$ 8	13,667	I	

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Common Stock, \$0.001 par value per share								See Footnotes <u>(8)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	P	8,020	A	<u>\$ 6.897</u> ⁽¹⁴⁾	1,443,222	I	See Footnotes <u>(6)</u> <u>(7)</u> <u>(9)</u>
Common Stock, \$0.001 par value per share	05/21/2013	P	80	A	<u>\$ 6.897</u> ⁽¹⁵⁾	13,747	I	See Footnotes <u>(8)</u> <u>(9)</u>

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.

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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 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
Series E Convertible Preferred Stock	<u>(3)</u>	05/21/2013		C	8,815,565	<u>(3)</u>	<u>(3)</u>	Common Stock	367,311
Series E Convertible Preferred Stock	<u>(3)</u>	05/21/2013		C	83,959	<u>(3)</u>	<u>(3)</u>	Common Stock	3,498
Series D-2 Convertible Preferred Stock	<u>(4)</u>	05/21/2013		C	5,276,702	<u>(4)</u>	<u>(4)</u>	Common Stock	219,860
Series D-2 Convertible	<u>(4)</u>	05/21/2013		C	50,256	<u>(4)</u>	<u>(4)</u>	Common Stock	2,094

Preferred
Stock

Series D
Convertible
Preferred
Stock

(5)	05/21/2013	C	1,973,439	(5)	(5)	Common Stock	181,68
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Series D
Convertible
Preferred
Stock

(5)	05/21/2013	C	18,795	(5)	(5)	Common Stock	1,730
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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 GP III LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022		X		
ISALY SAMUEL D 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Samuel D.
Isaly

05/22/2013

**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) The shares were purchased by OrbiMed Private Investments III, LP ("OPI") in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.69 to \$6.86, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (1) of this Form 4.

(2) The shares were purchased by OrbiMed Associates III, LP ("Associates") in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.69 to \$6.86, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (2) of this Form 4.

(3) Represents shares of Common Stock acquired upon the automatic conversion of Series E convertible preferred stock upon the closing of the Issuer's initial public offering of Common Stock. The Series E convertible preferred stock did not have an expiration date. The Series E convertible preferred stock automatically converted into shares of Common Stock immediately upon the closing of the Issuer's initial public offering of Common Stock, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series E convertible preferred stock, for no additional consideration.

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- Represents shares of Common Stock acquired upon the automatic conversion of Series D-2 convertible preferred stock upon the closing of the Issuer's initial public offering of Common Stock. The Series D-2 convertible preferred stock did not have an expiration date. The
- (4) Series D-2 convertible preferred stock automatically converted into shares of Common Stock immediately upon the closing of the Issuer's initial public offering of Common Stock, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D-2 convertible preferred stock, for no additional consideration.

- Represents shares of Common Stock acquired upon the automatic conversion of Series D convertible preferred stock upon the closing of the Issuer's initial public offering of Common Stock. The Series D convertible preferred stock did not have an expiration date. The
- (5) Series D convertible preferred stock automatically converted into shares of Common Stock immediately upon the closing of the Issuer's initial public offering of Common Stock, at a conversion ratio of 1 share of Common Stock for every 10.86166 shares of Series D convertible preferred stock, for no additional consideration.

- These securities are held of record by OPI and may be deemed to be indirectly beneficially owned by OrbiMed Capital GP III LLC ("Capital"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly"). Capital is the sole general partner of OPI. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital. By virtue of such relationships, Capital and Advisors may be deemed to have voting and investment power with respect to the securities held by OPI noted above.
- (6)

- Isaly, a natural person, may also be deemed to have voting and investment power with respect to the securities held by OPI noted above in his capacity as the managing member of, and holder of a controlling interest, in Advisors. As a result, each of Capital, Advisors and Isaly may be deemed to have beneficial ownership of the securities held by OPI.
- (7)

- These securities are held of record by Associates and may be deemed to be indirectly beneficially owned by Advisors and Isaly. Advisors is the sole general partner of Associates. Isaly is the managing member of, and holder of a controlling interest in, Advisors. By virtue of such relationship, Advisors and Isaly may be deemed to have voting and investment power with respect to the securities held by Associates noted above. As a result, each of Advisors and Isaly may be deemed to have beneficial ownership of the securities held by Associates.
- (8)

- This report on Form 4 is jointly filed by Capital, Advisors and Isaly. Each of the Reporting Persons 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. The Reporting Persons have designated a representative, currently David P. Bonita, an employee of Advisors, to serve on the Issuer's board of directors. 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.
- (9)

- (10) The shares were purchased by OPI in a private placement concurrent with the closing of the Issuer's initial public offering.

- (11) The shares were purchased by Associates in a private placement concurrent with the closing of the Issuer's initial public offering.

- (12) The shares were purchased by OPI at the Issuer's initial public offering.

- (13) The shares were purchased by Associates at the Issuer's initial public offering.

- The shares were purchased by OPI in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.77 to \$7.00, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (14) of this Form 4.
- (14)

- The shares were purchased by Associates in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.77 to \$7.00, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (15) of this Form 4.
- (15)

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.