

AMBIT BIOSCIENCES CORP  
Form SC 13G/A  
February 14, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G  
(Rule 13d-102)

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. 1)\*

Ambit Biosciences Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

02318X100

(CUSIP Number)

December 31, 2013

(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)

\*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 on Page 8

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1 NAME OF REPORTING PERSONS Foresite Capital Fund I, L.P. ("FCF I")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

2,079,569 shares, except that Foresite Capital Management I, LLC ("FCM I"), the general partner of FCF I, may be deemed to have sole power to vote these shares, and James Tananbaum ("Tananbaum"), the managing member of FCM I, may be deemed to have sole power to vote these shares.

NUMBER OF  
SHARES

BENEFICIALLY  
OWNED BY EACH  
REPORTING

PERSON  
WITH

5 SHARED VOTING POWER

6 See response to row 5.

SOLE DISPOSITIVE POWER

7 2,079,569 shares, except that FCM I, the general partner of FCF I, may be deemed to have sole power to dispose of these shares, and Tananbaum, the managing member of FCM I, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

8 See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,079,569

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%

12 TYPE OF  
REPORTING  
PERSON

PN

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1 NAME OF REPORTING PERSONS Foresite Capital Management I, LLC ("FCM I")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

2,079,569 shares, all of which are directly owned by Foresite Capital Fund I, L.P. ("FCF 5I"). FCM I, the general partner of FCF I, may be deemed to have sole power to vote these shares, and James Tananbaum ("Tananbaum"), the managing member of FCM I, may be deemed to have sole power to vote these shares.

NUMBER OF  
SHARES

BENEFICIALLY  
OWNED BY EACH  
REPORTING

PERSON

WITH

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 2,079,569 shares, all of which are directly owned by FCF I. FCM I, the general partner of FCF I, may be deemed to have sole power to dispose of these shares, and Tananbaum, the managing member of FCM I, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,079,569

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%

TYPE OF

12 REPORTING

OO

PERSON

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1 NAME OF REPORTING PERSONS James Tananbaum ("Tananbaum")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

2,079,569 shares, all of which are directly owned by Foresite Capital Fund I, L.P. ("FCF 5I"). Foresite Capital Management I, LLC ("FCM I"), the general partner of FCF I, may be deemed to have sole power to vote these shares, and James Tananbaum ("Tananbaum"), the managing member of FCM I, may be deemed to have sole power to vote these shares.

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON  
WITH

5 SHARED VOTING POWER

6 See response to row 5.

SOLE DISPOSITIVE POWER

7 2,079,569 shares, all of which are directly owned by FCF I. FCM I, the general partner of FCF I, may be deemed to have sole power to dispose of these shares, and Tananbaum, the managing member of FCM I, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

9 See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,079,569

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.6%

12 TYPE OF  
REPORTING PERSON IN  
PERSON

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ITEM 1(A). NAME OF ISSUER

Ambit Biosciences Corporation (the "Issuer")

ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

ITEM 1(B).

11080 Roselle Street

San Diego, California 92121

NAME OF PERSONS FILING

ITEM  
2(A).

This Schedule is filed by Foresite Capital Fund I, L.P., a Delaware limited partnership, Foresite Capital Management I, LLC, a Delaware limited liability company and James Tananbaum. The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

ITEM 2(B). ADDRESS OF PRINCIPAL OFFICE

The address for each of the Reporting Persons is:

c/o Foresite Capital Management

101 California Street, Suite 4100  
San Francisco, CA 94111

CITIZENSHIP

ITEM 2(C).

See Row 4 of cover page for each Reporting Person.

TITLE OF CLASS OF SECURITIES

ITEM 2(D).

Common Stock, \$0.001 par value

CUSIP NUMBER

ITEM 2(D)

02318X100

If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

ITEM 3.

Not applicable.

ITEM 4. OWNERSHIP

The following information with respect to the ownership of the ordinary shares of the Issuer by the persons filing this Statement is provided as of December 31, 2013:

Amount beneficially owned:

(a)

See Row 9 of cover page for each Reporting Person.

Percent of Class:

(b)

See Row 11 of cover page for each Reporting Person.

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(c) Number of shares as to which such person has:

Sole power to vote or to direct the vote:

(i) 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.

Shared power to dispose or to direct the disposition of:

(iv) See Row 8 of cover page for each Reporting Person.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

ITEM 5.

Not applicable.

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

ITEM 6. Under certain circumstances set forth in the limited partnership agreement of FCF I and the limited liability company agreement of FCM I, the partners or members, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by each such entity of which they are a partner or member.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE

ITEM 7. SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.



IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

ITEM 8.

Not applicable

NOTICE OF DISSOLUTION OF GROUP.

ITEM 9.

Not applicable

CERTIFICATION.

ITEM 10.

Not applicable

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2014

FORESITE CAPITAL FUND I, L.P.

By: FORESITE CAPITAL MANAGEMENT I, LLC  
Its: Managing Member

By: /s/ James Tananbaum  
Name: James Tananbaum  
Title: Managing Member

Foresite Capital Management  
I, LLC

By: /s/ James Tananbaum  
Name: James Tananbaum  
Title: Managing Member

JAMES TANANBAUM

By: /s/ James Tananbaum

Name: James Tananbaum

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EXHIBIT INDEX

<u>Exhibit</u>	Found on	Sequentially <u>Numbered Page</u>
Exhibit A: Agreement of Joint Filing		9

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exhibit A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the common stock of the Issuer shall be filed on behalf of each of the Reporting Persons. Note that a copy of the applicable Agreement of Joint Filing is already on file with the appropriate agencies.