Bonita David P
Form 3
May 15, 2013

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Bonita David P

(Last) (First) (Middle)

C/O AMBIT BIOSCIENCES CORPORATION,Â 11080 ROSELLE STREET

(Street)

SAN DIEGO,Â CAÂ 92121

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
05/15/2013

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, $0.001 par value per share	307 (1)	I	See Footnote (2) (3)
Common Stock, $0.001 par value per share	2 (1)	I	See Footnote (4)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Series E Preferred Stock	Â (5)	Â (5)	Common Stock	367,315	$ (5)	I	See Footnote (2) (3)
Series E Preferred Stock	Â (5)	Â (5)	Common Stock	3,498	$ (5)	I	See Footnote (4)
Series D-2 Preferred Stock	Â (6)	Â (6)	Common Stock	219,863	$ (6)	I	See Footnote (2) (3)
Series D-2 Preferred Stock	Â (6)	Â (6)	Common Stock	2,094	$ (6)	I	See Footnote (4)
Series D Preferred Stock	Â (7)	Â (7)	Common Stock	181,689	$ (7)	I	See Footnote (2) (3)
Series D Preferred Stock	Â (7)	Â (7)	Common Stock	1,730	$ (7)	I	See Footnote (4)
Series D-2 Preferred Stock Warrants (Right to Buy)	05/18/2011	05/18/2021	Common Stock	57,217 (1)	$ 0.024	I	See Footnote (2) (3)
Series D-2 Preferred Stock Warrants (Right to Buy)	05/18/2011	05/18/2021	Common Stock	544 (1)	$ 0.024	I	See Footnote (4)
Common Stock Warrants (Right to Buy)	10/26/2012	10/26/2022	Common Stock	559,441 (1)	$ 0.24	I	See Footnote (2) (3)
Common Stock Warrants (Right to Buy)	10/26/2012	10/26/2022	Common Stock	5,328 (1)	$ 0.24	I	See Footnote (4)
Common Stock Warrants (Right to Buy)	12/11/2012	09/29/2020	Common Stock	1,848 (1)	$ 36.96	I	See Footnote (2) (3)
Common Stock Warrants (Right to Buy)	12/11/2012	09/29/2020	Common Stock	17 (1)	$ 36.96	I	See Footnote (4)
Common Stock Warrants (Right to Buy)	12/11/2012	06/05/2019	Common Stock	8,540 (1)	$ 21.84	I	See Footnote (2) (3)
Common Stock Warrants (Right to Buy)	12/11/2012	06/05/2019	Common Stock	81 (1)	$ 21.84	I	See Footnote (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bonita David P C/O AMBIT BIOSCIENCES CORPORATION	Â X	Â X	Â	Â

11080 ROSELLE STREET
SAN DIEGO,Â CAÂ 92121

Signatures

/s/ Cath Bovenizer, Attorney-in-Fact	05/15/2013
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) Reflects a 1-for-24 reverse split of the Issuer's common stock effected on April 24, 2013.

(2) These shares of Series E convertible preferred stock, shares of Series D convertible preferred stock, shares of Series D-2 convertible preferred stock, shares of Common Stock, warrants to purchase Series D-2 convertible preferred stock and warrants to purchase Common Stock are held of record by OrbiMed Private Investments III, LP ("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 have voting and investment power with respect to the securities held by OPI noted above.

(3) 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. The Reporting Person is an employee of Advisors and disclaims beneficial ownership over such securities, except to the extent of his pecuniary interest therein, if any.

(4) These shares of Series E convertible preferred stock, shares of Series D convertible preferred stock, shares of Series D-2 convertible preferred stock, shares of Common Stock, warrants to purchase Series D-2 convertible preferred stock and warrants to purchase Common Stock are held of record by OrbiMed Associates III, LP ("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 relationships, 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. The Reporting Person disclaims beneficial ownership over such securities, except to the extent of his pecuniary interest therein if any.

(5) The Series E Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series E Preferred Stock, for no additional consideration.

(6) The Series D-2 Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D-2 Preferred Stock, for no additional consideration.

(7) The Series D Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D Preferred Stock, for no additional consideration.

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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