

AMBIT BIOSCIENCES CORP
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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â ORBIMED ADVISORS LLC | | | (Month/Day/Year) | | AMBIT BIOSCIENCES CORP [AMBI] | |
| (Last) | (First) | (Middle) | 05/15/2013 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 601 LEXINGTON AVENUE, 54TH FLOOR | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (Street) | | | | | (Check all applicable) | |
| NEW YORK, Â NY Â 10022 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | | | ___ Form filed by One Reporting Person | |
| | | | | | _X_ 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 Footnotes ⁽²⁾ ⁽³⁾ ⁽⁵⁾ |
| Common Stock, \$0.001 par value per share | 2 ⁽¹⁾ | I | See Footnotes ⁽⁴⁾ ⁽⁵⁾ |

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 (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |

OrbiMed Capital GP III LLC
 601 LEXINGTON AVENUE, 54TH FLOOR ^ ^ X ^ ^
 NEW YORK, NY 10022

ISALY SAMUEL D
 601 LEXINGTON AVENUE, 54TH FLOOR ^ ^ X ^ ^
 NEW YORK, NY 10022

Signatures

/s/ Samuel D. 05/15/2013
 Isaly

__Signature of Date
 Reporting Person

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.
- 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
- (2) 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.
- Isaly, a natural person, may also be deemed to have voting and investment power with respect to the securities held by OPI noted above
- (3) 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.
- 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
- (4) 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.
- This report on Form 3 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"),
- (5) 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.
- The Series E Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically
- (6) 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.
- 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
- (7) 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.
- The Series D Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically
- (8) 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. 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.