

TETRAPHASE PHARMACEUTICALS INC

Form SC 13D/A

December 19, 2013

CUSIP No. 88165N105

13D

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Tetraphase Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

88165N105

(CUSIP Number)

Noubar B. Afeyan, Ph.D.

Flagship Ventures

One Memorial Drive, 7th Floor

Cambridge, Massachusetts 02142

(617) 868-1888

with a copy to:

Sarah Rothermel, Esq.

Wilmer Cutler Pickering Hale and Dorr LLP

60 State Street

Boston, Massachusetts 02109

(617) 526-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 9, 2013

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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- * 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.

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(1) Names of reporting persons

Flagship Ventures Fund 2004, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

Delaware, United States of America

(7) Sole voting power.

Number of

shares

0

beneficially

(8) Shared voting power.

owned by

each

491,887

(9) Sole dispositive power.

reporting

person

0

with:

(10) Shared dispositive power.

491,887

(11) Aggregate amount beneficially owned by each reporting person.

491,887 (see Attachment A)

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions). "

(13) Percent of class represented by amount in Row (11).

1.95% (see Attachment A)

(14) Type of reporting person (see instructions).

PN

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(1) Names of reporting persons

Flagship Ventures General Partner LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

Delaware, United States of America

(7) Sole voting power.

Number of

shares

0

beneficially

(8) Shared voting power.

owned by

each

491,887

(9) Sole dispositive power.

reporting

person

0

with:

(10) Shared dispositive power.

491,887

(11) Aggregate amount beneficially owned by each reporting person.

491,887 (see Attachment A)

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions). "

(13) Percent of class represented by amount in Row (11).

1.95% (see Attachment A)

(14) Type of reporting person (see instructions).

OO

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(1) Names of reporting persons

Flagship Ventures Fund 2007, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

Delaware, United States of America

(7) Sole voting power.

Number of

shares

0

beneficially

(8) Shared voting power.

owned by

each

1,165,786

(9) Sole dispositive power.

reporting

person

0

with:

(10) Shared dispositive power.

1,165,786

(11) Aggregate amount beneficially owned by each reporting person.

1,165,786 (see Attachment A)

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions). "

(13) Percent of class represented by amount in Row (11).

4.63% (see Attachment A)

(14) Type of reporting person (see instructions).

PN

(1) Names of reporting persons

Flagship Ventures 2007 General Partner LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

Delaware, United States of America

(7) Sole voting power.

Number of

shares

0

beneficially

(8) Shared voting power.

owned by

each

1,165,786

(9) Sole dispositive power.

reporting

person

0

with:

(10) Shared dispositive power.

1,165,786

(11) Aggregate amount beneficially owned by each reporting person.

1,165,786 (see Attachment A)

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions). "

(13) Percent of class represented by amount in Row (11).

4.63% (see Attachment A)

(14) Type of reporting person (see instructions).

OO

(1) Names of reporting persons

Noubar B. Afeyan, Ph.D.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

United States of America

(7) Sole voting power.

Number of

shares

0

beneficially

(8) Shared voting power.

owned by

each

1,657,673

(9) Sole dispositive power.

reporting

person

0

with:

(10) Shared dispositive power.

1,657,673

(11) Aggregate amount beneficially owned by each reporting person.

1,657,673 (see Attachment A)

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions). "

(13) Percent of class represented by amount in Row (11).

6.58% (see Attachment A)

(14) Type of reporting person (see instructions).

IN

(1) Names of reporting persons

Edwin M. Kania, Jr.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

United States of America

Number of (7) Sole voting power.

shares

beneficially 0

(8) Shared voting power.

owned by

each

reporting 1,657,673
(9) Sole dispositive power.

person

with: 0

(10) Shared dispositive power.

1,657,673

(11) Aggregate amount beneficially owned by each reporting person.

1,657,673 (see Attachment A)

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions). "

(13) Percent of class represented by amount in Row (11).

6.58% (see Attachment A)

(14) Type of reporting person (see instructions).

IN

Item 1. Security and Issuer.

This Amendment No. 1 amends, supplements and restates (as applicable) the statement on Schedule 13D that was filed with the Securities and Exchange Commission (the SEC) on May 29, 2013 (the Original Filing) and relates to the Reporting Persons (as defined in Item 2 of the Original Filing) beneficial ownership interest in the common stock, par value \$0.001 per share (the Common Stock), of Tetrphase Pharmaceuticals, Inc., a Delaware Corporation (the Issuer). The address of the principal executive office of the Issuer is 480 Arsenal Street, Suite 110, Watertown, Massachusetts 02472. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Original Filing.

This Amendment No. 1 is being filed solely to reflect certain dispositions of the Issuer's Common Stock by the Reporting Persons.

Item 2. Identity and Background.

There are no amendments to Item 2 of the Original Filing.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original Filing is hereby amended by inserting the following text after the last paragraph thereof:

On November 15, 2013, the Reporting Persons sold 53,124 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$11.95.

On November 18, 2013, the Reporting Persons sold 10,383 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$11.50.

On November 19, 2013, the Reporting Persons sold 3,489 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$11.05.

On November 20, 2013, the Reporting Persons sold 24,925 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$10.91.

On November 21, 2013, the Reporting Persons sold 66,635 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$10.91.

On November 22, 2013, the Reporting Persons sold 23,944 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$10.81.

On November 27, 2013, the Reporting Persons sold 3,440 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$11.86.

On November 29, 2013, the Reporting Persons sold 10,100 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$11.90.

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On December 2, 2013, the Reporting Persons sold 2,878 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$11.80.

On December 9, 2013, the Reporting Persons sold 79,763 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$12.10.

On December 10, 2013, the Reporting Persons sold 36,911 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$12.01.

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On December 11, 2013, the Reporting Persons sold 11,892 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$12.00.

On December 12, 2013, the Reporting Persons sold 37,984 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$12.01.

On December 13, 2013, the Reporting Persons sold 34,532 restricted shares of the Issuer's Common Stock in the over-the-counter market at a weighted average price per share of \$12.12. Following the sale of such shares, the Reporting Persons owned, in aggregate, 1,657,673 shares of the Issuer's Common Stock

Item 4. Purpose of Transaction.

There are no amendments to Item 4 of the Original Filing.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Original Filing is hereby amended and restated to read in its entirety as follows:

The aggregate percentage of shares of the Common Stock reported beneficially owned by each person named herein has been determined in accordance with SEC rules and is based upon 25,176,298 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ending September 30, 2013, which was filed with the SEC on November 14, 2013. Applicable SEC rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of Common Stock issuable upon the conversion or exercise of other securities that are immediately convertible or exercisable, or are convertible or exercisable within 60 days of the filing of this Report.

A. Flagship Ventures Fund 2004, L.P.

(a) As of the close of business on December 13, 2013, Flagship 2004 Fund was the record owner and beneficial owner of 491,887 shares of the Issuer's Common Stock (the 2004 Record Shares), representing a beneficial ownership interest of approximately 1.95% of the outstanding shares of Common Stock.

(b) 1. Sole power to vote or direct vote:	0
2. Shared power to vote or direct vote:	491,887
3. Sole power to dispose or direct the disposition:	0
4. Shared power to dispose or direct the disposition:	491,887

(c) The Reporting Persons have not effected any transactions in the Common Stock of the Issuer in the past 60 days, except as described in Item 3 of this Schedule 13D, which is incorporated herein by reference.

(d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.

(e) Not applicable.

Please see Attachment A for additional information.

B. Flagship Ventures General Partner LLC

(a) In its capacity as general partner of Flagship 2004 Fund, Flagship 2004 GP may be deemed to be the beneficial owner of the 2004 Record Shares, representing a beneficial ownership interest of approximately 1.95% of the outstanding shares of Common Stock.

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- | | |
|---|---------|
| (b) 1. Sole power to vote or direct vote: | 0 |
| 2. Shared power to vote or direct vote: | 491,887 |
| 3. Sole power to dispose or direct the disposition: | 0 |
| 4. Shared power to dispose or direct the disposition: | 491,887 |
- (c) The Reporting Persons have not effected any transactions in the Common Stock of the Issuer in the past 60 days, except as described in Item 3 of this Schedule 13D, which is incorporated herein by reference.
- (d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.
- (e) Not applicable.
Please see Attachment A for additional information.

C. Flagship Ventures Fund 2007, L.P.

- (a) As of the close of business on December 13, 2013, Flagship 2007 Fund was the record owner and beneficial owner of 1,165,786 shares of the Issuer's Common Stock (the "2007 Record Shares"), representing a beneficial ownership interest of approximately 4.63% of the outstanding shares of Common Stock.
- | | |
|---|-----------|
| (b) 1. Sole power to vote or direct vote: | 0 |
| 2. Shared power to vote or direct vote: | 1,165,786 |
| 3. Sole power to dispose or direct the disposition: | 0 |
| 4. Shared power to dispose or direct the disposition: | 1,165,786 |
- (c) The Reporting Persons have not effected any transactions in the Common Stock of the Issuer in the past 60 days, except as described in Item 3 of this Schedule 13D, which is incorporated herein by reference.
- (d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.
- (e) Not applicable.

Please see Attachment A for additional information.

D. Flagship Ventures 2007 General Partner LLC

(a) In its capacity as general partner of Flagship 2007 Fund, Flagship 2007 GP may be deemed to be the beneficial owner of the 2007 Record Shares, representing a beneficial ownership interest of approximately 4.63% of the outstanding shares of Common Stock.

(b) 1. Sole power to vote or direct vote:	0
2. Shared power to vote or direct vote:	1,165,786
3. Sole power to dispose or direct the disposition:	0
4. Shared power to dispose or direct the disposition:	1,165,786

(c) The Reporting Persons have not effected any transactions in the Common Stock of the Issuer in the past 60 days, except as described in Item 3 of this Schedule 13D, which is incorporated herein by reference.

(d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.

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(e) Not applicable.

Please see Attachment A for additional information.

E. Noubar B. Afeyan, Ph.D.

(a) In his capacity as managing member of each of Flagship 2004 GP and Flagship 2007 GP, Afeyan may be deemed to be the beneficial owner of the 2004 Record Shares and the 2007 Record Shares, representing a beneficial ownership interest of approximately 6.58% of the outstanding shares of Common Stock.

(b) 1. Sole power to vote or direct vote:	0
2. Shared power to vote or direct vote:	1,657,673
3. Sole power to dispose or direct the disposition:	0
4. Shared power to dispose or direct the disposition:	1,657,673

(c) The Reporting Persons have not effected any transactions in the Common Stock of the Issuer in the past 60 days, except as described in Item 3 of this Schedule 13D, which is incorporated herein by reference.

(d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.

(e) Not applicable.

Please see Attachment A for additional information.

F. Edwin M. Kania, Jr.

(a) In his capacity as managing member of each of Flagship 2004 GP and Flagship 2007 GP, Kania may be deemed to be the beneficial owner of the 2004 Record Shares and the 2007 Record Shares, representing a beneficial ownership interest of approximately 6.58% of the outstanding shares of Common Stock.

(b) 1. Sole power to vote or direct vote:	0
2. Shared power to vote or direct vote:	1,657,673
3. Sole power to dispose or direct the disposition:	0

4. Shared power to dispose or direct the disposition: 1,657,673

(c) The Reporting Persons have not effected any transactions in the Common Stock of the Issuer in the past 60 days, except as described in Item 3 of this Schedule 13D, which is incorporated herein by reference.

(d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.

(e) Not applicable.

Please see Attachment A for additional information.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

There are no amendments to Item 6 of the Original Filing.

Item 7. Material to be Filed as Exhibits.

The following documents are filed as Exhibits to this Amendment No. 1:

Exhibit Number	Exhibit Description
99.1	Joint Filing Agreement (Incorporated by reference to Exhibit 99.1 to the Original Filing filed by the Reporting Persons with the SEC on May 29, 2013).
99.2	Second Amended and Restated Registration Rights Agreement dated May 14, 2010, among the Issuer and the Issuer's securityholders listed therein (Incorporated by reference to Exhibit 10.1 to the Issuer's Registration Statement on Form S-1 (File No. 333-186574), filed with the SEC on February 11, 2013).

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.

FLAGSHIP VENTURES FUND 2004, L.P.

By: Flagship Ventures General Partner LLC,
its general partner

By: /s/ Noubar B. Afeyan, Ph.D.
Name: Noubar B. Afeyan, Ph.D.
Title: Managing Member

**FLAGSHIP VENTURES GENERAL
PARTNER LLC**

By: /s/ Noubar B. Afeyan, Ph.D.
Name: Noubar B. Afeyan, Ph.D.
Title: Managing Member

FLAGSHIP VENTURES FUND 2007, L.P.

By: Flagship Ventures 2007 General Partner
LLC,
its general partner

By: /s/ Noubar B. Afeyan, Ph.D.
Name: Noubar B. Afeyan, Ph.D.
Title: Managing Member

**FLAGSHIP VENTURES 2007 GENERAL
PARTNER LLC**

By: /s/ Noubar B. Afeyan, Ph.D.
Name: Noubar B. Afeyan, Ph.D.
Title: Managing Member

/s/ Noubar B. Afeyan, Ph.D.
Noubar B. Afeyan, Ph.D.

/s/ Edwin M. Kania, Jr.
Edwin M. Kania, Jr.

ATTACHMENT A

Afeyan and Kania are the managing members of each of Flagship 2004 GP and Flagship 2007 GP. Flagship 2004 GP is the general partner of Flagship 2004 Fund, and Flagship 2007 GP is the general partner of Flagship 2007 Fund. Each of Flagship 2004 GP, Flagship 2007 GP, Afeyan, and Kania may be deemed to possess voting and investment control over the shares of Common Stock held by Flagship 2004 Fund and Flagship 2007 Fund, and, accordingly, each of Flagship 2004 GP, Flagship 2007 GP, Afeyan, and Kania may be deemed to have indirect beneficial ownership of such shares.

Each Reporting Person disclaims beneficial ownership of the shares of the Issuer's Common Stock described in this Schedule 13D, except to the extent of his or its pecuniary interest therein.