

AMBIT BIOSCIENCES CORP

Form 4

May 19, 2014

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 *
North Annette

(Last) (First) (Middle)

C/O AMBIT BIOSCIENCES
CORPORATION, 11080 ROSELLE
STREET

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Senior VP & General Counsel

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 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)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)		8. Is the Derivative Security (Instr. 3)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	05/15/2014		A		63,502		<u>(2)</u>	<u>(2)</u>	Common Stock	63,502

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
North Annette C/O AMBIT BIOSCIENCES CORPORATION 11080 ROSELLE STREET SAN DIEGO, CA 92121			Senior VP & General Counsel	

Signatures

By: /s/ Cath Bovenizer,
Attorney-In-Fact

05/19/2014

****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) Each restricted stock unit represents a contingent right to receive one share of Ambit Biosciences Corporation common stock.

One-third of the restricted stock units will commence vesting upon Certification (as defined in the Company's 2014 Long Term Incentive Plan, or "LTIP") that the applicable Performance Goal (which, in each case relates to the Issuer's common stock achieving a pre-determined market price) has been achieved for the first time, as further described in the LTIP. The restricted stock units that commence vesting upon such Certification will vest in three equal installments on each of the first, second and third anniversaries of the date of first achievement of such Performance Goal, subject to the Participant's Continuous Service (as defined in the LTIP) through each vesting date and subject to potential acceleration as described in the LTIP. If a Performance Goal is not achieved prior to December 31, 2017 (the "Performance Period"), the portion that would otherwise have vested upon achieving such Performance Goal shall be terminated immediately as of the end of the Performance Period.

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.