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SANDERLING VENTURES MANAGEMENT V

Form 4

December 22, 2011

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

OMB Number:

Expires:

3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

0.5

burden hours per response...

Estimated average

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SANDERLING VENTURES MANAGEMENT V

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ENDOCYTE INC [ECYT]

12/20/2011

(Check all applicable)

(First) (Last)

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

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

400 S. EL CAMINO REAL, SUITE

(Street)

(Middle)

1200

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

Form filed by One Reporting Person X Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

SAN MATEO, CA 94402

| (City) | (State) | (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ov | | | | | | | icially Owned |
|--------------------------------------|---|---|--|--------------------------------------|--------------|-------------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securi on(A) or Di (D) (Instr. 3, | 4 and (A) or | d of | 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) |
| Common Stock | 12/20/2011 | | P | 2,200 | A | \$ 3.2 (1) | 32,966 | I | By Sanderling Ventures Management VI (2) (3) |
| Common Stock | 12/21/2011 | | P | 2,200 | A | \$ 3.16 (4) | 35,166 | I | By Sanderling Ventures Management VI (2) (3) |
| Common Stock | | | | | | | 149,003 | I | By Sanderling Ventures Management V (2) (3) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title a | and | 8. Price of |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|-------------|---------------|--------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | onNumber | Expiration D | ate | Amount | of | Derivative |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underlyi | ing | Security |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securitie | es | (Instr. 5) |
| | Derivative | | | | Securities | | | (Instr. 3 | and 4) | |
| | Security | | | | Acquired | | | | | |
| | | | | | (A) or | | | | | |
| | | | | | Disposed | | | | | |
| | | | | | of (D) | | | | | |
| | | | | | (Instr. 3, | | | | | |
| | | | | | 4, and 5) | | | | | |
| | | | | | | | | ٨ | mount | |
| | | | | | | | | | | |
| | | | | | | Date | Expiration | or Title N | | |
| | | | | | | Exercisable | Date | | | |
| | | | | C 1 W | (A) (D) | | | of | | |
| | | | | Code V | (A) (D) | | | SI | hares | |

Deletionships

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| F | Director | 10% Owner | Officer | Other | | |
| SANDERLING VENTURES MANAGEMENT V 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402 | | X | | | | |
| Sanderling Ventures Management VI 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402 | | X | | | | |

Signatures

/s/ Michael A. Sherman, Attorney-in-fact for Sanderling Ventures Management V (power of attorney previously filed) /s/ Michael A. Sherman, Attorney-in-fact for Sanderling Ventures Management VI (power of attorney previously filed)

12/22/2011

**Signature of Reporting Person

Date

/s/ Fred A. Middleton, Owner

12/22/2011

**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).

Reporting Owners 2

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- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.14 to \$3.27, inclusive. The reporting person undertakes to provide Endocyte, Inc., any security holders of Endocyte, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) Mr. Middleton disclaims beneficial ownership of the shares directly held by the entities affiliated with Sanderling except to the extent of his individual pecuniary interest therein.
- Fred Middleton is the owner of Sanderling Ventures Management V and Sanderling Ventures Management VI Partnership and he may be deemed to have voting and investment power over shares held of record by Sanderling Ventures Management V and Sanderling Ventures Management VI Partnership.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.10 to \$3.21, inclusive. The reporting person undertakes to provide Endocyte, Inc., any security holders of Endocyte, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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.