

AMBIT BIOSCIENCES CORP

Form 4

December 22, 2014

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0287Expires: January 31,  
2015Estimated average  
burden hours per  
response... 0.5Check 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 \*  
Marchington Allan P

(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)  
11/10/20144. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2014		D		281,624	D	\$ <u>15</u> <sup>(1)</sup>	0	I	See Footnote <sup>(2)</sup>
Common Stock	11/10/2014		D		307,051	D	\$ <u>15</u> <sup>(1)</sup>	0	I	See Footnote <sup>(2)</sup>
Common Stock	11/10/2014		D		306,619	D	\$ <u>15</u> <sup>(1)</sup>	0	I	See Footnote <sup>(2)</sup>

# Edgar Filing: AMBIT BIOSCIENCES CORP - Form 4

Common Stock	11/10/2014	D	<u>431,527</u> (4)	D	<u>\$ 15</u> (1) 0	I	See Footnote (2)
Common Stock	11/10/2014	D	<u>69,666</u> (5)	D	\$ 15 0	I	See Footnote (2)

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)

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

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 6.66	11/10/2014		D	7,085	<u>(3)</u> 05/20/2023	Common Stock 7,085
Stock Option (right to buy)	\$ 6.33	11/10/2014		D	8,000	<u>(3)</u> 05/14/2024	Common Stock 8,000
Warrant (right to buy)	\$ 0.24	11/10/2014		D	136,650	<u>(6)</u> 10/26/2022	Common Stock 136,650

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Marchington Allan P C/O AMBIT BIOSCIENCES CORPORATION, 11080 ROSELLE STREET SAN DIEGO, CA 92121	X

## Signatures

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

12/19/2014

\_\_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).

Pursuant to the Agreement and Plan of Merger, dated September 28, 2014 (the "Merger Agreement"), among Ambit Biosciences Corporation ("Ambit"), Daiichi Sankyo Company, Limited ("Daiichi Sankyo"), and Charge Acquisition Corp., each share was converted  
(1) into the right to receive: (i) a cash payment of \$15.00; and (ii) one non-transferable contingent value right ("CVR") issued by Daiichi Sankyo in accordance with the Contingent Value Rights Agreement, dated November 10, 2014, between Daiichi Sankyo and Broadridge Corporate Issuer Solutions, Inc.

The securities are held by Apposite Healthcare Fund LP, or Apposite. Apposite Healthcare (GP) Limited, the general partner of Apposite, has appointed Apposite Capital LLP as the manager of Apposite. The Reporting Person is a designated member of Apposite Capital LLP  
(2) and, together with F. David Porter and Stephen Adkin, the other designated members of Apposite Capital LLP, shares voting and investment control over the securities held by Apposite; however, each disclaims beneficial ownership, except to the extent of their pecuniary interests therein.

Pursuant to the Merger Agreement, each option, whether vested or not vested, was cancelled and converted into the right to receive: (i) a cash payment equal the excess, if any, of \$15.00 over such option's price per share exercise price; and (ii) one non-transferable CVR  
(3) issued by Daiichi Sankyo in accordance with the Contingent Value Rights Agreement, dated November 10, 2014, between Daiichi Sankyo and Broadridge Corporate Issuer Solutions, Inc.

(4) The shares were purchased by Apposite in a private placement concurrent with the closing of the Issuers' initial public offering.

(5) The shares were acquired on exercise of a warrant to purchase shares of common stock for an exercise price of \$0.024 per share.

Pursuant to the Merger Agreement, each outstanding and unexercised Warrant to Purchase Common Stock issued by Ambit in October  
(6) 2012 to investors in Ambit's October 2012 Series E preferred stock financing (a "Series E Warrant") was cancelled in exchange for an amount in cash equal to \$16.25 per share issuable upon the exercise of such Series E Warrant.

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.