

AMBIT BIOSCIENCES CORP
 Form 4
 December 22, 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 *
 Marchington Allan P

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/10/2014

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

C/O AMBIT BIOSCIENCES CORPORATION,, 11080 ROSELLE STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN DIEGO, CA 92121

(City) (State) (Zip)

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 \$ 15 (1) 0	I	See Footnote (2)
Common Stock	11/10/2014		D		307,051 D \$ 15 (1) 0	I	See Footnote (2)
Common Stock	11/10/2014		D		306,619 D \$ 15 (1) 0	I	See Footnote (2)

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

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

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(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)	Amount or Number of Shares	
				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.

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