

AMBIT BIOSCIENCES CORP
 Form 4
 November 12, 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 *
MARTINO MICHAEL A

(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)
11/10/2014

4. 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)
Chief Executive Officer

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)
			(A) or (D)	Code V	Amount	Price	

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

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

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- (2) Pursuant to the terms of the Merger Agreement, each award was cancelled and converted into the right to receive: (i) a cash payment of \$15.00; and (ii) one CVR for each share of restricted stock unit.

- 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 related 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 have vested upon achieving such Performance Goal shall be terminated as of the end of the Performance Period.
- (3)

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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