

Marchington Allan P
Form 4
May 21, 2013

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)
05/21/2013

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	05/21/2013		C		281,624	A	① 281,847	I	See Footnote (2)
Common Stock	05/21/2013		C		307,051	A	③ 588,898	I	See Footnote (2)
Common Stock	05/21/2013		C		306,619	A	④ 895,517	I	See Footnote (2)

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Common Stock	05/21/2013	P	<u>431,527</u> (6)	A	\$ 8	1,327,044	I	See Footnote (2)
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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 Number Shares
					V	(A)	(D)	Date Exercisable		
Series D Preferred Stock	(1)	05/21/2013		C		3,058,909	(1)	(1)	Common Stock	281,6
Series D-2 Preferred Stock	(3)	05/21/2013		C		7,369,222	(3)	(3)	Common Stock	307,0
Series E Preferred Stock	(4)	05/21/2013		C		7,358,848	(4)	(4)	Common Stock	306,6
Stock Option (right to buy)	\$ 6.66	05/21/2013		A		7,085	(5)	05/20/2023	Common Stock	7,08

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

/s/ Allan P.

Marchington

05/21/2013

__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) Upon the closing of the Issuer's initial public offering, every 10.86166 shares of Series D Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date. The conversion ratio was incorrectly stated in the Reporting Person's Form 3.

(2) 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 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.

(3) Upon the closing of the Issuer's initial public offering, every 24 shares of Series D-2 Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.

(4) Upon the closing of the Issuer's initial public offering, every 24 shares of Series E Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.

(5) One-third of the shares will vest on the first, second and third year anniversaries of the date of grant, such that the stock option is fully vested on May 21, 2016, subject to the optionee's continuous service with the Issuer through such vesting date.

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

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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