

iBio, Inc.
Form SC 13D/A
June 28, 2018

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 10)***

iBio, Inc.

(Name of Issuer)

COMMON STOCK, \$0.0010 PAR VALUE PER SHARE

(Title of Class of Securities)

451033203

(CUSIP Number)

William Sullivan, 10 Market Street, #773 Camana Bay Grand Cayman, KY1-9006 CAYMAN ISLANDS,
345-640-3300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 26, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 451033203 13D/A Page 2 of 7

1. NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS.
OF ABOVE PERSONS
(ENTITIES ONLY)

2. **EASTERN CAPITAL
LIMITED**
CHECK THE
APPROPRIATE BOX IF
A MEMBER OF A
GROUP
(see instructions)
(a) ..
(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS (see
instructions)

5. **WC**
CHECK BOX IF
DISCLOSURE OF
LEGAL PROCEEDINGS
IS REQUIRED
PURSUANT TO ITEMS
2(d) or 2(e)

6. ..
CITIZENSHIP OR
PLACE OF
ORGANIZATION

CAYMAN ISLANDS

7. SOLE
VOTING
POWER

8. -0-
SHARED
VOTING
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

POWER

8,933,512

SOLE
DISPOSITIVE
POWER

9.

-0-
SHARED
DISPOSITIVE
POWER

10.

8,933,512

AGGREGATE AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

11.

8,933,512

CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (11)
EXCLUDES CERTAIN
SHARES

12.

(see instructions) ☐
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13.

48.0%

TYPE OF REPORTING
PERSON (see instructions)

14.

CO

* As of the filing date and as described in Items 4, 5(a) and 5(b), Eastern Capital Limited beneficially owns 6,257,734 shares of Common Stock and 2,675,778 shares of Common Stock issuable upon exercise of Series B Preferred Shares. As described in Item 6, all Series B Preferred Shares are subject to a limit of exercise to the extent (and only to the extent) that Eastern Capital Limited or any of its affiliates would beneficially own in excess of 48.0% of the Common Stock after giving effect to such exercise.

CUSIP No. 451033203 13D/A Page 3 of 7

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2. **PORTFOLIO SERVICES LTD.**
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)
(a) ..
(b) ..
3. SEC USE ONLY
4. SOURCE OF FUNDS (see instructions)
5. **OO**
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
..
6. CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS
7. SOLE VOTING POWER
8. **NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH** -0- SHARED VOTING

POWER

8,933,512

SOLE
DISPOSITIVE
POWER

9.

-0-
SHARED
DISPOSITIVE
POWER

10.

8,933,512

AGGREGATE AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

11.

8,933,512

CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (11)
EXCLUDES CERTAIN
SHARES

12.

(see instructions) " "
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13.

48.0%

TYPE OF REPORTING
PERSON (see instructions)

14.

CO

As of the filing date and as described in Items 4, 5(a) and 5(b), Eastern Capital Limited beneficially owns 6,257,734 shares of Common Stock and 2,675,778 shares of Common Stock issuable upon exercise of Series B Preferred Shares. As described in Item 6, all Series B Preferred Shares are subject to a limit of exercise to the extent (and only to the extent) that Eastern Capital Limited or any of its affiliates would beneficially own in excess of 48.0% of the Common Stock after giving effect to such exercise.

CUSIP No. 451033203 13D/A Page 4 of 7

1. NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS.
OF ABOVE PERSONS
(ENTITIES ONLY)

2. **KENNETH B. DART**
CHECK THE
APPROPRIATE BOX IF
A MEMBER OF A
GROUP
(see instructions)
(a) ..
(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS (see
instructions)

5. **OO**
CHECK BOX IF
DISCLOSURE OF
LEGAL PROCEEDINGS
IS REQUIRED
PURSUANT TO ITEMS
2(d) or 2(e)

6. ..
CITIZENSHIP OR
PLACE OF
ORGANIZATION

CAYMAN ISLANDS

7. SOLE
VOTING
POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

8. -0-
SHARED
VOTING
POWER

	8,933,512
	SOLE
9.	DISPOSITIVE
	POWER
	 -0-
	SHARED
10.	DISPOSITIVE
	POWER
	 8,933,512
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12.	8,933,512 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) ☐
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.	48.0% TYPE OF REPORTING PERSON (see instructions)
	IN

* As of the filing date and as described in Items 4, 5(a) and 5(b), Eastern Capital Limited beneficially owns 6,257,734 shares of Common Stock and 2,675,778 shares of Common Stock issuable upon exercise of Series B Preferred Shares. As described in Item 6, all Series B Preferred Shares are subject to a limit of exercise to the extent (and only to the extent) that Eastern Capital Limited or any of its affiliates would beneficially own in excess of 48.0% of the Common Stock after giving effect to such exercise.

CUSIP No. 451033203 13D/A Page 5 of 7

Item 1. Security and Issuer.

This Amendment No. 10 to Schedule 13D relates to the common stock of iBio, Inc. (the “Issuer”), whose principal executive offices are located at 600 Madison Avenue, Suite 1601, NY 10022-1737 United States.

Item 2. Identity and Background.

This Amendment No. 10 to Schedule 13D is being filed by Eastern Capital Limited, Portfolio Services Ltd. and Kenneth B. Dart (collectively, the “Reporting Persons”).

Eastern Capital Limited, 10 Market Street #773, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, a Cayman Islands corporation, is an investment entity that owns the shares of the Issuer’s common stock reported in this Schedule 13D/A. Kenneth B. Dart, Mark R. VanDevelde, Sharon M. Cornwell, and Alasdair J. Foster, are directors of Eastern Capital Limited.

Portfolio Services Ltd., 10 Market Street #773, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, a Cayman Islands corporation, is a holding company which owns all of the outstanding stock of Eastern Capital Limited. Kenneth B. Dart and Mark R. VanDevelde are directors of Portfolio Services Ltd.

Kenneth B. Dart, P. O. Box 31300 SMB, Grand Cayman, Cayman Islands, a British Overseas Territory Citizen / Cayman Islands and businessman, is the beneficial owner of all of the outstanding stock of Portfolio Services Ltd.

Mark R. VanDevelde, 10 Market Street #771, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, a British Overseas Territory Citizen / Cayman Islands, is the Chief Executive Officer of Dart Enterprises Ltd., Grand Cayman, Cayman Islands.

Alasdair J. Foster, 10 Market Street #251, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, British Citizen, is President of the Active Investments of Dart Enterprises Ltd., Grand Cayman, Cayman Islands.

Sharon M. Cornwell, 10 Market Street #773, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, United States citizen, is an Executive Vice President of Dart Management Services Ltd., Grand Cayman, Cayman Islands.

In the last five years, none of the persons listed above have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

In the last five years, none of the persons listed above was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.

Item 3. Source or Amount of Funds or Other Consideration.

The source of funds used to acquire the shares of the Issuer’s common stock was the working capital of Eastern Capital Limited.

Item 4. Purpose of Transaction.

Upon the invitation of the Board of Directors of the Issuer, Eastern Capital Limited acquired 1,683,334 shares of common stock of the Issuer at a price of \$0.90 per share and 5,785 Series B Preferred shares at an offering price of \$1,000 per Series B Preferred Share on June 26, 2018, in an underwritten public offering.

The Reporting Persons currently have no plans or proposals which relate to or would result in any transaction, event or action enumerated in paragraph (a) through (j) of Item 4 of Schedule 13D.

CUSIP No. 451033203 13D/A Page 6 of 7

Item 5. Interest in Securities of the Issuer.

Item 5(a)–(b)

Eastern Capital Limited beneficially owns 8,933,512 shares of the Issuer's common stock, representing 48.0% of the Issuer's outstanding common stock. Eastern Capital Limited has shared voting and dispositive power of the shares it beneficially owns with its parent, Portfolio Services Ltd. and Kenneth B. Dart.

Portfolio Services Ltd., as the owner of all of the outstanding shares of Eastern Capital Limited, indirectly beneficially owns 8,933,512 shares of the Issuer's common stock, representing 48.0% of the Issuer's outstanding common stock. Portfolio Services Ltd. has shared voting and dispositive power of the shares it beneficially owns.

As a result of Kenneth B. Dart's ownership of all of the outstanding shares of Portfolio Services Ltd., he indirectly beneficially owns 8,933,512 shares of the Issuer's common stock, representing 48.0% of the Issuer's outstanding common stock. Kenneth B. Dart has shared voting and dispositive power of the shares he beneficially owns.

Item 5(c)

The disclosure in Item 4 above is incorporated by reference herein.

Items 5(d) and (e) - Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Pursuant to the Share Purchase Agreement dated January 13, 2016, Eastern Capital Limited and its affiliates were subject to a three (3)-year standstill agreement outlined in Section 4.7 of the Share Purchase Agreement (the "Standstill Provision"). In connection with the underwritten public offering and pursuant to the Amendment to Share Purchase Agreement dated June 26th, 2018, Eastern Capital Limited has agreed to an extension to the Standstill Provision until 26 June, 2020 which provides that unless invited in writing with the approval of a majority of the whole Board of Directors, Eastern Capital Limited will not acquire beneficial ownership of additional shares of Common Stock, or otherwise acquire through the conversion of Equity Securities convertible into Common Stock, such that to the extent that, following such acquisition, Eastern Capital Limited and its controlled affiliates would beneficially own in excess of 48.0% of the Issuer's outstanding shares of Common Stock.

The preceding description of the Amendment to Share Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment to Share Purchase Agreement, incorporated herein by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the U.S. Securities and Exchange Commission on June 27th, 2018.

Item 7. Material to Be Filed as Exhibits.

Exhibit 1 – Joint Filing Agreement

Exhibit 2 – Amendment to Share Purchase Agreement dated June 26, 2018, between Eastern Capital Limited and the Issuer, (Incorporated herein by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the U.S. Securities and Exchange Commission on June 27th, 2018)

CUSIP No. 451033203 13D/A Page 7 of 7

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Eastern Capital Limited

06/28/2018

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart, Director

Name/Title

Portfolio Services Ltd.

06/28/2018

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart, Director

Name/Title

Kenneth B. Dart

06/28/2018

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart

Name/Title