

FLEMING STANDISH
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 *
FLEMING STANDISH

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 | | 24,084 | A | <u>(1)</u> 24,219 | I | See Footnote (2) |
| Common Stock | 05/21/2013 | | C | | 53,579 | A | <u>(3)</u> 77,798 | I | See Footnote (2) |
| Common Stock | 05/21/2013 | | C | | 102,450 | A | <u>(4)</u> 180,248 | I | See Footnote (2) |

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| | | | | | | | | | |
|--------------|------------|--|---|------------------------------|---|------------|---------|---|-------------------------|
| Common Stock | 05/21/2013 | | C | 298,802 | A | <u>(5)</u> | 479,050 | I | See Footnote <u>(2)</u> |
| Common Stock | 05/21/2013 | | C | 223,795 | A | <u>(6)</u> | 702,845 | I | See Footnote <u>(2)</u> |
| Common Stock | 05/21/2013 | | P | <u>263,301</u> <u>(8)</u> | A | \$ 8 | 966,146 | 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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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 Number Shares |
| Series B Preferred Stock | <u>(1)</u> | 05/21/2013 | | C | | 578,033 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 24,08 |
| Series C Preferred Stock | <u>(3)</u> | 05/21/2013 | | C | | 1,285,918 | | <u>(3)</u> | <u>(3)</u> | Common Stock | 53,57 |
| Series D Preferred Stock | <u>(4)</u> | 05/21/2013 | | C | | 1,112,781 | | <u>(4)</u> | <u>(4)</u> | Common Stock | 102,4 |
| Series D-2 Preferred Stock | <u>(5)</u> | 05/21/2013 | | C | | 7,171,250 | | <u>(5)</u> | <u>(5)</u> | Common Stock | 298,8 |
| Series E Preferred Stock | <u>(6)</u> | 05/21/2013 | | C | | 5,371,063 | | <u>(6)</u> | <u>(6)</u> | Common Stock | 223,7 |
| Stock Option (right to | \$ 6.66 | 05/21/2013 | | A | | 7,085 | | <u>(7)</u> | 05/20/2023 | Common Stock | 7,08 |

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|--|
| | Director 10% Owner Officer Other |
| FLEMING STANDISH C/O AMBIT BIOSCIENCES CORPORATION 11080 ROSELLE STREET SAN DIEGO, CA 92121 | X |

Signatures

/s/ Cath Bovenizer,
Attorney-in-Fact

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 24 shares of Series B Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.

The securities are held by Forward Ventures IV, L.P., or Forward IV, Forward Ventures IV B, L.P., or Forward IV B and Forward Ventures IV-C, L.P., or Forward IV-C. The Reporting Person, one of the Issuer's directors, and Dr. Ivor Royston, the managing members of Forward IV Associates, LLC the general partner of Forward IV, Forward IV B and Forward IV-C, and Dr. Stuart Collinson, the key member of Forward IV Associates, LLC, share voting and investment control over the securities held by Forward IV, Forward IV B and Forward IV-C, but disclaim 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 C Preferred Stock automatically converted into 1 share of Common Stock for no additional consideration and had no expiration date.

Upon the closing of the Issuer's initial public offering, every 10.86166 shares of Series D Preferred Stock automatically converted into 1
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) The shares were purchased 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. 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.