

iBio, Inc.  
Form SC 13D/A  
July 13, 2018

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 11)\***

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)

July 12<sup>th</sup>, 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).



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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

**8,498,512**

SOLE  
DISPOSITIVE  
POWER

9.

-0-

SHARED  
DISPOSITIVE  
POWER

10.

**8,498,512**

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

11.

**8,498,512**

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 8,457,734 shares of common stock and 40,778 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.

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

POWER

**8,498,512**

SOLE  
DISPOSITIVE  
POWER

9.

-0-

SHARED  
DISPOSITIVE  
POWER

10.

**8,498,512**

AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

11.

**8,498,512**

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 8,457,734 shares of common stock and 40,778 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.

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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

8. -0-  
SHARED  
VOTING  
POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

**8,498,512**  
SOLE  
DISPOSITIVE  
9. POWER

-0-  
SHARED  
DISPOSITIVE  
10. POWER

**8,498,512**

11. AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

**8,498,512**  
12. CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (11)  
EXCLUDES CERTAIN  
SHARES

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

**48.0%**  
14. 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 8,457,734 shares of common stock and 40,778 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.



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**Item 1. Security and Issuer.**

This Amendment No. 11 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. 11 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.**

Eastern Capital Limited acquired 2,200,000 shares of common stock of the Issuer at a price of \$0.90 per share on July 12<sup>th</sup>, 2018 from A.G.P./Alliance Global Partners in connection with the 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.

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**Item 5. Interest in Securities of the Issuer.**

Item 5(a)–(b)

Eastern Capital Limited beneficially owns 8,498,512 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 8,498,512 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 8,498,512 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<sup>th</sup>, 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 26<sup>th</sup>, 2018, Eastern Capital Limited has agreed to an extension to the Standstill Provision until June 26<sup>th</sup>, 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, the Eastern Capital Limited and its controlled affiliates would beneficially own in excess of 48.0% of the Issuer’s outstanding shares of common stock.

In addition, pursuant to the Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (the “Series B Shares”), Eastern Capital Limited and its affiliates are limited from converting the Series B Shares if their beneficial ownership after such conversion would exceed 48.0% of the 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 27<sup>th</sup>, 2018.

**Item 7. Material to Be Filed as Exhibits.**

Exhibit 1 – Joint Filing Agreement

Exhibit 2 – Amendment to Share Purchase Agreement dated June 20, 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 27<sup>th</sup>, 2018.)

Exhibit 3 – Certificate of Designations of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.2 to the Issuer's Form 8-K filed with the U.S. Securities and Exchange Commission on June 27<sup>th</sup>, 2018.)

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**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**

07/13/2018

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart, Director

Name/Title

**Portfolio Services Ltd.**

07/13/2018

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart, Director

Name/Title

**Kenneth B. Dart**

07/13/2018

Date

/s/ Kenneth B. Dart

Signature

Kenneth B. Dart

Name/Title

