

ELMS STEVE  
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 \*  
ELMS STEVE

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/21/2013		C		28,901	A	<u>(1)</u> 29,120	I	See Footnote (2)
Common Stock	05/21/2013		C		57,448	A	<u>(3)</u> 86,568	I	See Footnote (2)
Common Stock	05/21/2013		C		227,801	A	<u>(4)</u> 314,369	I	See Footnote (2)

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Common Stock	05/21/2013		C	456,393	A	<u>(5)</u>	770,762	I	See Footnote <u>(2)</u>
Common Stock	05/21/2013		C	352,047	A	<u>(6)</u>	1,122,809	I	See Footnote <u>(2)</u>
Common Stock	05/21/2013		P	<u>423,635</u> <u>(8)</u>	A	\$ 8	1,546,444	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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(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 of Shares
Series B Preferred Stock	<u>(1)</u>	05/21/2013		C		693,641		<u>(1)</u>	<u>(1)</u>	Common Stock	28,9
Series C Preferred Stock	<u>(3)</u>	05/21/2013		C		1,378,747		<u>(3)</u>	<u>(3)</u>	Common Stock	57,4
Series D Preferred Stock	<u>(4)</u>	05/21/2013		C		2,474,300		<u>(4)</u>	<u>(4)</u>	Common Stock	227,
Series D-2 Preferred Stock	<u>(5)</u>	05/21/2013		C		10,953,433		<u>(5)</u>	<u>(5)</u>	Common Stock	456,
Series E Preferred Stock	<u>(6)</u>	05/21/2013		C		8,449,121		<u>(6)</u>	<u>(6)</u>	Common Stock	352,
Stock Option (right to	\$ 6.66	05/21/2013		A		7,085		<u>(7)</u>	05/20/2023	Common Stock	7,0

buy)

## Reporting Owners

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

## Signatures

/s/ Steve Elms                      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 reportable securities are held directly by Perseus-Soros Biopharmaceutical Fund, L.P., or PSBF, and are indirectly held by Perseus-Soros Partners, LLC or PSPGP, as general partner of PSBF, Aisling Capital LLC, or Aisling Capital, as the managing member of PSPGP, and each of the individual managing members of Aisling Capital, including the Reporting Person. PSBF, PSPGP, Aisling Capital and the individual managing members of Aisling Capital, including the Reporting Person, share voting and dispositive power over the reportable securities directly held by PSBF. The Reporting Person serves as a director of the Issuer.
  - (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 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.
  - (4) 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.
  - (5) 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.
  - (6) 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.
  - (7) The shares were purchased by PSBF in a private placement concurrent with the closing of the Issuers' initial public offering.  
  
These stock options are held by Mr. Elms for the benefit of Aisling Capital LLC. Mr. Elms disclaims beneficial ownership of these securities and this report is not an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.
  - (8)
  - (9)

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.