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ASTRALIS LTD
Form SC 13D/A
May 03, 2002

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

ASTRALIS LTD.

(Name of Issuer)

Common Stock, par value \$0.0001 per share
(upon conversion of Series A Convertible Preferred Stock)

(Title of Class of Securities)

046352

(CUSIP Number)

DONALD NICHOLSON
SKYEPHARMA PLC
105 PICCADILLY
LONDON W1J 7NJ, ENGLAND
+44 20 7491 1777

KATHRYN A. CAMPBELL, ESQ.
SULLIVAN & CROMWELL
ST OLAVE'S HOUSE
9a IRONMONGER LANE
LONDON EC2V 8EY, ENGLAND
+44 20 7710 6500

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

April 30, 2002

(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 Rule 13d-1(e), 13d-1(f) 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 Rule 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.

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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).

(continued on following pages)

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1. Name Of Reporting Persons/I.R.S. Identification Nos. of Above Persons
(Entities Only)

SkyePharma PLC/330387911
-
2. Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) [X]
-
3. SEC Use Only
-
4. SOURCE OF FUNDS (See Instructions)
WC
-
5. Check if Disclosure of Legal Proceedings is Required []
Pursuant to Item 2(d) or 2(e)
-
6. Citizenship or Place of Organization
England and Wales
-
- | | |
|--|--|
| | 7. Sole Voting Power
0 |
| NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON | 8. Shared Voting Power
33,020,000 (1) (2) |
| | 9. Sole Dispositive Power
8,220,000 (2) |
| | 10. Shared Dispositive Power
0 |
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
8,220,000 (1) (2)
-
12. Check if the Aggregate Amount In Row (11) Excludes Certain Shares [X]
(See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
18.0% (2) (3)
-
14. Type of Reporting Person (See Instructions)
CO
-

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- 1 In order to facilitate the consummation of the transaction contemplated by the Purchase Agreement by and between Astralis Ltd. and SkyePharma PLC, dated as of December 10, 2001 (the "Purchase Agreement"), Astralis Ltd. and SkyePharma PLC entered into a Stockholders Agreement between SkyePharma PLC, Astralis Ltd. and the other parties listed therein, dated as of December 10, 2001 (the "Stockholders Agreement"), whereby each stockholder agreed to vote its shares of Common Stock and take all other actions necessary to elect the independent directors nominated by the Board of Directors (the "Board") and to elect the nominee nominated to the Board by SkyePharma. SkyePharma does not have the right to dispose (or direct the disposition of) any of the 24,800,000 shares of Common Stock owned by the other parties to the Stockholders Agreement. Accordingly, SkyePharma expressly disclaims beneficial ownership of all such shares.
 - 2 SkyePharma is currently the beneficial owner of 200,000 shares of Common Stock, warrants exercisable for 20,000 shares of Common Stock and 1,500,000 shares of Series A Convertible Preferred Stock, and may acquire another 500,000 shares of Series A Convertible Preferred Stock pursuant to the Purchase Agreement. Accordingly, SkyePharma has beneficial ownership of 8,220,000 shares of Common Stock, assuming the exercise of the warrants, the purchase of the 500,000 additional shares of Series A Convertible Preferred Stock and the conversion of all shares of Series A Convertible Preferred Stock owned or to be purchased by SkyePharma into Common Stock at the current conversion rate of four to one.
 - 3 Based on 37,538,179 shares of Common Stock outstanding on April 30, 2002, the conversion of 2,000,000 shares of Series A Convertible Preferred Stock into 8,000,000 shares of Common Stock and the exercise of SkyePharma's warrants for the purchase of 20,000 shares of Common Stock.

SkyePharma PLC, a company incorporated under the laws of England and Wales ("SkyePharma"), hereby amends and supplements its Statement on Schedule 13D filed on December 19, 2001 and as amended by Amendment No. 1 to the Statement on Schedule 13D filed on January 31, 2002, and Amendment No. 2 to the Statement on Schedule 13D filed on March 25, 2002, with respect to the Common Stock, par value \$0.0001 per share (the "Common Stock"), of Astralis Ltd., a Delaware corporation (the "Issuer"), the Common Stock which is issuable upon conversion of the Series A Convertible Preferred Stock, par value \$0.001 per share (the "Convertible Preferred Stock") held by SkyePharma and the Common Stock which is issuable upon exercise of the warrants held by SkyePharma.

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

The source of funds for the two million shares of Convertible Preferred Stock convertible into eight million shares of Common Stock to which this Statement relates was and will be SkyePharma's working capital. The total amount was 20,000,000 U.S. dollars in cash of which 10,000,000 U.S. dollars was

paid on December 10, 2001, 2,500,000 U.S. dollars was paid on January 31, 2002, 2,500,000 U.S. dollars was paid on May 1, 2002, and the remaining 5,000,000 U.S. dollars will be paid in two equal instalments on July 31, 2002, and January 31, 2003, in each case in accordance with the Purchase Agreement by and between the

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Issuer and SkyePharma, dated as of December 10, 2001 (the "Purchase Agreement").

Item 4. Purpose of the Transaction.

The purpose of the acquisition of the Convertible Preferred Stock by SkyePharma was and is for investment.

Pursuant to the terms of the Purchase Agreement, on April 30, 2002, SkyePharma purchased 250,000 newly-issued shares of Convertible Preferred Stock convertible into 1,000,000 shares of Common Stock. On each of July 31, 2002, and January 31, 2003, SkyePharma will purchase an additional 250,000 newly-issued shares of Convertible Preferred Stock convertible into 1,000,000 shares of Common Stock, for a total of 500,000 shares of Convertible Preferred Stock convertible into 2,000,000 shares of Common Stock, subject to the conditions set forth in sections 5, 6 and 7 of the Purchase Agreement.

Item 5. Interest in Securities of the Issuer.

(a) The percentage interest held by SkyePharma presented below is based on the number of shares of Common Stock reported by the Issuer to SkyePharma as outstanding at April 30, 2002. Assuming (i) the purchase of an additional 500,000 shares of Convertible Preferred Stock under the Purchase Agreement, (ii) the conversion of all shares of Convertible Preferred Stock owned and to be acquired by SkyePharma into Common Stock, and (iii) the exercise of the warrants for 20,000 shares of Common Stock, SkyePharma would be the beneficial owner of 8,220,000 shares of the Common Stock, representing approximately 18.0% of the Common Stock issued and outstanding.

Item 7. Material to be filed as Exhibits.

1. Purchase Agreement, dated as of December 10, 2001, among the Issuer, incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K of the Issuer, filed by the Issuer on December 14, 2001 (File Number 000-30997).
2. Stockholders Agreement, dated as of December 10, 2001, among the Issuer, incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of the Issuer, filed by the Issuer on December 14, 2001 (File Number 000-30997).

SIGNATURES

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.

Dated: May 3, 2002

SKYEPHARMA PLC

By: /s/ Donald Nicholson

Donald Nicholson
Chief Financial Officer