

Kayyem Jon Faiz  
 Form 3/A  
 November 02, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Æ Efficacy Capital, Ltd. (Last) (First) (Middle)  11622 EL CAMINO REAL, SUITE 100  (Street)  SAN DIEGO, Æ CA Æ 92130 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/16/2007	3. Issuer Name and Ticker or Trading Symbol REPOS THERAPEUTICS INC. [RPRX]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year) 10/26/2007	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,463,413	I	By investment funds <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Efficacy Capital, Ltd. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	^	^ X	^	^
Lappe Mark 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	^	^ X	^	^
Kayyem Jon Faiz 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	^	^ X	^	^
Efficacy Biotech Fund L.P. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	^	^ X	^	^
Efficacy Biotech Fund LTD 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	^	^ X	^	^
Efficacy Biotech Master Fund Ltd. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	^	^ X	^	^

## Signatures

/s/ Efficacy Capital Ltd. By: Mark Lappe Managing Partner 11/02/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Includes 1,299,413 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company, 104,000 shares held by FMG Special Situations Fund and 60,000 shares held by Ronin Capital, LLC. The Reporting Company acts as an investment advisor with investment and voting discretion over portfolio investments. The Reporting Company is an indirect beneficial owner of the reported securities..

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**Remarks:**  
Exhibit List Exhibit 99 - Joint Filer Information (Previously filed on Form 3 with the Securities and

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.