

Bonita David P
 Form 4
 May 22, 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 *
 Bonita David P

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)
 05/20/2013

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	05/20/2013		P		10,500	A	\$ 6.7773 <u>(1)</u>	10,807	I	See Footnotes (4) (5)
Common Stock	05/20/2013		P		100	A	\$ 6.7773 <u>(2)</u>	102	I	See Footnote (6)
Common Stock	05/21/2013		C		367,315	A	<u>(3)</u>	378,122	I	See Footnotes (4) (5)

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Common Stock	05/21/2013		C	3,498	A	<u>(3)</u>	3,600	I	See Footnote <u>(6)</u>
Common Stock	05/21/2013		C	219,863	A	<u>(7)</u>	597,985	I	See Footnotes <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2013		C	2,094	A	<u>(7)</u>	5,694	I	See Footnote <u>(6)</u>
Common Stock	05/21/2013		C	181,689	A	<u>(8)</u>	779,674	I	See Footnotes <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2013		C	1,730	A	<u>(8)</u>	7,424	I	See Footnote <u>(6)</u>
Common Stock	05/21/2013		P	<u>593,618</u> ⁽¹⁰⁾	A	\$ 8	1,373,292	I	See Footnotes <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2013		P	<u>5,653</u> ⁽¹¹⁾	A	\$ 8	13,077	I	See Footnote <u>(6)</u>
Common Stock	05/21/2013		P	<u>61,910</u> ⁽¹²⁾	A	\$ 8	1,435,202	I	See Footnotes <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2013		P	590 <u>(13)</u>	A	\$ 8	13,667	I	See Footnote <u>(6)</u>
Common Stock	05/21/2013		P	<u>8,020</u> ⁽¹⁴⁾	A	<u>\$ 6.897</u> ⁽¹⁴⁾	1,443,222	I	See Footnotes <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2013		P	80 <u>(15)</u>	A	<u>\$ 6.897</u> ⁽¹⁵⁾	13,747	I	See Footnote <u>(6)</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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				Code	V				
Series E Preferred Stock	(3)	05/21/2013	C	8,815,565	(3)	(3)	Common Stock	367,3	
Series E Preferred Stock	(3)	05/21/2013	C	83,959	(3)	(3)	Common Stock	3,49	
Series D-2 Preferred Stock	(7)	05/21/2013	C	5,276,702	(7)	(7)	Common Stock	219,8	
Series D-2 Preferred Stock	(7)	05/21/2013	C	50,256	(7)	(7)	Common Stock	2,09	
Series D Preferred Stock	(8)	05/21/2013	C	1,973,439	(8)	(8)	Common Stock	181,6	
Series D Preferred Stock	(8)	05/21/2013	C	18,795	(8)	(8)	Common Stock	1,73	
Stock Option (right to buy)	\$ 6.66	05/21/2013	A	7,085	(9)	05/20/2023	Common Stock	7,08	

Reporting Owners

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

Signatures

/s/ Cath Bovenizer,
Attorney-in-Fact

05/22/2013

**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) The shares were purchased by OrbiMed Private Investments III, LP ("OPI") in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.69 to \$6.86, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (1) of this Form 4.
- (2) The shares were purchased by OrbiMed Associates III, LP ("Associates") in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.69 to \$6.86, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (2) of this Form 4.
- (3) The Series E Preferred Stock did not have an expiration date. 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.
- (4) These securities are held of record by OPI and may be deemed to be indirectly beneficially owned by OrbiMed Capital GP III LLC ("Capital"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly"). Capital is the sole general partner of OPI. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital. By virtue of such relationships, Capital and Advisors may be deemed to have voting and investment power with respect to the securities held by OPI noted above.
- (5) Isaly, a natural person, may also be deemed to have voting and investment power with respect to the securities held by OPI noted above in his capacity as the managing member of, and holder of a controlling interest, in Advisors. As a result, each of Capital, Advisors and Isaly may be deemed to have beneficial ownership of the securities held by OPI. The Reporting Person is an employee of Advisors and disclaims beneficial ownership over such securities, except to the extent of his pecuniary interest therein, if any.
- (6) These securities are held of record by Associates and may be deemed to be indirectly beneficially owned by Advisors and Isaly. Advisors is the sole general partner of Associates. Isaly is the managing member of, and holder of a controlling interest in, Advisors. By virtue of such relationships, Advisors and Isaly may be deemed to have voting and investment power with respect to the securities held by Associates noted above. As a result, each of Advisors and Isaly may be deemed to have beneficial ownership of the securities held by Associates. The Reporting Person disclaims beneficial ownership over such securities, except to the extent of his pecuniary interest therein, if any.
- (7) The Series D-2 Preferred Stock did not have an expiration date. 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.
- (8) The Series D Preferred Stock did not have an 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. The conversion ratio was incorrectly stated in the Reporting Person's Form 3.
- (9) 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.
- (10) The shares were purchased by OPI in a private placement concurrent with the closing of the Issuer's initial public offering.
- (11) The shares were purchased by Associates in a private placement concurrent with the closing of the Issuer's initial public offering.
- (12) The shares were purchased by OPI at the Issuer's initial public offering.
- (13) The shares were purchased by Associates at the Issuer's initial public offering.
- (14) The shares were purchased by OPI in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.77 to \$7.00, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (14) of this Form 4.
- (15) The shares were purchased by Associates in multiple transactions and the price reported in Column 4 is a weighted average price. These were purchased at prices ranging from \$6.77 to \$7.00, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares purchased at each separate price within the ranges set forth in footnote (15) of this Form 4.

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.