

PTC THERAPEUTICS, INC.

Form 4

June 27, 2013

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHMERTZLER MICHAEL

2. Issuer Name **and** Ticker or Trading
Symbol
PTC THERAPEUTICS, INC.
[PTCT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1300 VALLEY ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/29/2013

☐ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

NEW CANAAN, CT 06840

(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								26,766	D	
Common Stock	06/25/2013		C		155,366	A	<u>11</u>	155,366	I	See footnotes <u>(2)</u> <u>(9)</u>
Common Stock	06/25/2013		C		608,670	A	<u>11</u>	764,036	I	See footnotes <u>(2)</u> <u>(9)</u>
Common Stock	06/25/2013		P		533,333	A	\$ 15	1,297,369	I	See footnotes <u>(2)</u> <u>(9)</u>

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

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SEC 1474
(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 a Underly (Instr. 3)	
						Date Exercisable	Expiration Date	Title	
				Code	V	(A)	(D)		
8% Convertible Promissory Notes	(3)	01/29/2013		P		\$ 204,724	(3)	(3)	Series Four Senior Preferred Stock
Warrant (right to purchase)	\$ 0.01	01/29/2013		P		52,736	01/29/2014	01/29/2020	Series One Preferred Stock
Warrant (right to purchase)	\$ 0.01	01/29/2013		P		206,003	01/29/2014	01/29/2020	Series Two Preferred Stock
8% Convertible Promissory Notes	(3)	02/15/2013		P		\$ 409,448	(3)	(3)	Series Four Senior Preferred Stock
Series Four Senior Preferred Stock	(1)	03/07/2013		P		103,819	(1)	(1)	Comm Stock
8% Convertible Promissory Notes	(3)	03/07/2013		C		\$ 618,569.36	(3)	(3)	Series Four Senior Preferred Stock
Series Four Senior Preferred Stock	(1)	03/07/2013		C		51,547	(1)	(1)	Comm Stock

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Series One Preferred Stock	<u>(4)</u>	03/07/2013	J <u>(4)</u>	110,000	<u>(4)</u>	<u>(4)</u>	Common Stock
Series One Preferred Stock	<u>(4)</u>	03/07/2013	J <u>(4)</u>	394,166	<u>(4)</u>	<u>(4)</u>	Series Five Junior Preferred Stock
Series One Preferred Stock	<u>(4)</u>	03/07/2013	J <u>(4)</u>	394,166	<u>(4)</u>	<u>(4)</u>	Series Five Junior Preferred Stock
Series Five Junior Preferred Stock	<u>(1)</u>	03/07/2013	J <u>(4)</u>	394,166	<u>(1)</u>	<u>(1)</u>	Common Stock
Warrant (right to purchase)	\$ 0.01	03/07/2013	J <u>(4)</u>	52,736	01/29/2014	01/29/2020	Series One Preferred Stock
Warrant (right to purchase)	\$ 0.0028	03/07/2013	J <u>(4)</u>	188,970	01/29/2014	01/29/2020	Series Five Junior Preferred Stock
Warrant (right to purchase)	\$ 0.0028	03/07/2013	S <u>(5)</u>	44	01/29/2014	01/29/2020	Series Five Junior Preferred Stock
Warrant (right to purchase)	\$ 0.0028	03/07/2013	C	188,926	01/29/2014	01/29/2020	Series Five Junior Preferred Stock
Series Five Junior Preferred Stock	<u>(1)</u>	03/07/2013	C	188,926	<u>(1)</u>	<u>(1)</u>	Common Stock
Warrant (right to purchase)	\$ 0.01	03/07/2013	J <u>(6)</u>	206,003	01/29/2014	01/29/2020	Series Two Preferred Stock
Warrant (right to	\$ 0.08	03/07/2013	J <u>(6)</u>	25,750	01/29/2014	01/29/2020	Series Five

purchase)

Warrant (right to purchase)	\$ 0.08	03/07/2013	S ⁽⁷⁾	172	01/29/2014	01/29/2020	Junior Preferred Stock
Warrant (right to purchase)	\$ 0.08	03/07/2013	C	25,578	01/29/2014	01/29/2020	Junior Preferred Stock
Series Five Junior Preferred Stock	(1)	03/07/2013	C	25,578	(1)	(1)	Comm Stock
Series Four Senior Preferred Stock	(1)	06/25/2013	C	155,366	(1)	(1)	Comm Stock
Series Five Junior Preferred Stock	(1)	06/25/2013	C	608,670	(1)	(1)	Comm Stock
Stock Option (right to buy)	\$ 10.85	05/15/2013	P	60,000	(8)	05/15/2023	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHMERTZLER MICHAEL 1300 VALLEY ROAD NEW CANAAN, CT 06840	X	X		

Signatures

/s/ Mark E. Boulding,
attorney-in-Fact

06/27/2013

__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) Each share of Series Four Senior Preferred Stock and each share of Senior Five Junior Preferred Stock converted automatically into one share of Common Stock upon the closing of PTC Therapeutics, Inc.'s initial public offering without payment of further consideration. The Series Four Senior Preferred Stock and the Series Five Junior Preferred Stock had no expiration date.

(2) Securities held by Section Six Partners, L.P.

(3) The convertible promissory notes issued as part of PTC Therapeutics, Inc.'s bridge financing in January and February 2013 were (1) payable upon demand of the holders at any time on or after the first anniversary of the date of issuance and (2) convertible into shares of the same class and series of capital stock of PTC Therapeutics, Inc. issued to other investors in the next qualified financing (with gross proceeds of at least \$20 million) at a conversion price equal to the price per share paid by other investors in such financing.

(4) In connection with a recapitalization and reverse stock split that occurred on March 7, 2013, each share of Series One Preferred Stock converted automatically into a number of shares of Series Five Junior Preferred Stock equal to a fraction, the numerator of which was 430 and the denominator of which was 120, without payment of further consideration. Warrants to purchase shares of Series One Preferred Stock were automatically adjusted to be exercisable into shares of Series Five Junior Preferred Stock at the applicable conversion ratio. The Series One Preferred Stock had no expiration date.

(5) On March 7, 2013, the warrants to purchase shares of Series One Preferred Stock were automatically adjusted to be exercisable into shares of Series Five Junior Preferred Stock at the applicable conversion ratio, and were automatically exercised for shares of Series Five Junior Preferred Stock without further action by the holders thereof at the as-adjusted exercise price of \$12 a share. The exercise price was paid on a cashless basis, resulting in PTC Therapeutics, Inc. withholding 44 of the reporting person's warrant shares to pay the exercise price and issuing to the reporting person the remaining 188,926 shares of Series Five Junior Preferred Stock. PTC Therapeutics, Inc. also paid \$8.64 to the reporting person in lieu of fractional shares. The warrant shares are held by Section Six Partners, L.P.

(6) In connection with a recapitalization and reverse stock split that occurred on March 7, 2013, each share of Series Two Preferred Stock converted automatically into a number of shares of Series Five Junior Preferred Stock equal to a fraction, the numerator of which was 15 and the denominator of which was 120, without payment of further consideration. Warrants to purchase shares of Series Two Preferred Stock were automatically adjusted to be exercisable into shares of Series Five Junior Preferred Stock at the applicable conversion ratio. The Series Two Preferred Stock had no expiration date.

(7) On March 7, 2013, the warrants to purchase shares of Series Two Preferred Stock were automatically adjusted to be exercisable into shares of Series Five Junior Preferred Stock at the applicable conversion ratio, and were automatically exercised for shares of Series Five Junior Preferred Stock without further action by the holders thereof at the as-adjusted exercise price of \$12 a share. The exercise price was paid on a cashless basis, resulting in PTC Therapeutics, Inc. withholding 172 of the reporting person's warrant shares to pay the exercise price and issuing to the reporting person the remaining 25,578 shares of Series Five Junior Preferred Stock. PTC Therapeutics, Inc. also paid \$8.47 to the reporting person in lieu of fractional shares. The warrant shares are held by Section Six Partners, L.P.

(8) This option was granted on May 15, 2013 and vests over three years, with 8.33% of the shares underlying the option vesting on August 15, 2013 and an additional 8.33% of the original number of shares underlying the option vesting at the end of each successive three-month period thereafter.

(9) Mr. Schmertzler is a general and limited partner of, and trustee of certain family trusts holding interests in, Section Six Partners, L.P. Mr. Schmertzler disclaims beneficial ownership of the shares held by Section Six Partners, L.P. except to the extent of any pecuniary interest therein.

Remarks:

This Form 4 is being filed in two parts, of which this is the first of two.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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