

Vanda Pharmaceuticals Inc.  
Form SC 13G/A  
February 13, 2012

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

VANDA PHARMACEUTICALS INC.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

921659108  
(CUSIP Number)

December 31, 2008  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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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Exhibit Index: Page 10



CUSIP No. 921659108

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1. Names of Reporting Persons.

Invus Public Equities, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Bermuda

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	250,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	250,000
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

250,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.9%

12. Type of Reporting Person:

PN

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1. Names of Reporting Persons.

Invus Public Equities Advisors, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	250,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	250,000

Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

250,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.9%

12. Type of Reporting Person:

OO, HC

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1. Names of Reporting Persons.

Ulys, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	250,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	250,000

Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

250,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.9%

12. Type of Reporting Person:

OO, HC

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1. Names of Reporting Persons.

Raymond Debbane

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Panama

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	250,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	250,000

Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

250,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.9%

12. Type of Reporting Person:

IN, HC

Item 1(a). Name of Issuer:

Vanda Pharmaceuticals Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

9605 Medical Center Drive, Suite 300, Rockville, Maryland 20850

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Invus Public Equities, L.P. ("Invus Public Equities");
- ii) Invus Public Equities Advisors, L.L.C. ("Invus Advisors");
- iii) Ulys, L.L.C. ("Ulys");
- iv) Raymond Debbane ("Mr. Debbane").

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 750 Lexington Avenue, 30th Floor, New York, NY 10022.

Item 2(c). Citizenship:

- i) Invus Public Equities is a Bermuda limited partnership;
- ii) Invus Advisors is a Delaware limited liability company;
- iii) Ulys is a Delaware limited liability company;
- iv) Mr. Debbane is a citizen of Panama.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share ("Shares")

Item 2(e). CUSIP Number:

921659108





Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned

As of December 31, 2008, each of the Reporting Persons was deemed to be the beneficial owner of 250,000 Shares held for the account of Invus Public Equities.

Item 4(b) Percent of Class:

As of December 31, 2008, each of the Reporting Persons was deemed the beneficial owner of 0.9% of Shares outstanding. (There were 26,653,478 Shares outstanding as of December 31, 2008, according to the Issuer's annual report on Form 10-K, filed March 13, 2009.)

Item 4(c) Number of Shares of which such person has:

Invus Public Equities, Invus Advisors, Ulys and Mr. Debbane:

(i) Sole power to vote or to direct the vote:	0
(ii) Shared power to vote or to direct the vote:	250,000
(iii) Sole power to dispose or to direct the disposition of:	0
(iv) Shared power to dispose or to direct the disposition of:	250,000

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

This Item 6 is not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the  
7. Parent Holding Company or Control Person:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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.

INVUS PUBLIC EQUITIES, L.P.

By: INVUS PUBLIC EQUITIES ADVISORS, L.L.C.,  
General Partner

By: /s/ Raymond Debbane  
Name: Raymond Debbane  
Title: President

INVUS PUBLIC EQUITIES ADVISORS, L.L.C.

By: /s/ Raymond Debbane  
Name: Raymond Debbane  
Title: President

ULYS, L.L.C.

By: /s/ Raymond Debbane  
Name: Raymond Debbane  
Title: President

/s/ Raymond Debbane  
Raymond Debbane

February 13, 2012

EXHIBIT INDEX

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JOINT FILING AGREEMENT

The undersigned agree that the statement on Schedule 13G with respect to the Common Stock of Vanda Pharmaceuticals Inc., dated as of February 13, 2012, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of them pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

INVUS PUBLIC EQUITIES, L.P.

By: INVUS PUBLIC EQUITIES ADVISORS, L.L.C.,  
General Partner

By: /s/ Raymond Debbane  
Name: Raymond Debbane  
Title: President

INVUS PUBLIC EQUITIES ADVISORS, L.L.C.

By: /s/ Raymond Debbane  
Name: Raymond Debbane  
Title: President

ULYS, L.L.C.

By: /s/ Raymond Debbane  
Name: Raymond Debbane  
Title: President

/s/ Raymond Debbane  
Raymond Debbane

February 13, 2012

