

AMBIT BIOSCIENCES CORP
 Form 4
 September 04, 2014

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 *
 ELMS STEVE

(Last) (First) (Middle)

C/O AMBIT BIOSCIENCES CORPORATION, 11080 ROSELLE STREET

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 AMBIT BIOSCIENCES CORP [AMBI]

3. Date of Earliest Transaction (Month/Day/Year)
 09/02/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock	09/02/2014		X	(A) V Amount (D) Price 2,362 A \$ 6.66	2,362	I	See footnote (1)
Common Stock					1,650,156	I	See footnote (2)

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

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SEC 1474 (9-02)

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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 and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 6.66	09/02/2014		X	2,362	05/21/2014 ⁽³⁾ 05/20/2023	Common Stock	2,362

Reporting Owners

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

Signatures

/s/ Steve Elms 09/04/2014

**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) By Aisling Capital LLC. Mr. Elms disclaims beneficial ownership of these securities and this report is not an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.

(2) The reportable securities are held directly by Perseus-Soros Biopharmaceutical Fund, L.P., or PSBF, and are indirectly held by Perseus-Soros Partners, LLC or PSPGP, as general partner of PSBF, Aisling Capital LLC, or Aisling Capital, as the managing member of PSPGP, and each of the individual managing members of Aisling Capital, including the Reporting Person.

(3) These stock options vested on May 21, 2014, the first anniversary of the date of grant. Other stock options granted to Mr. Elms, which had not yet vested, were forfeited in connection with his termination of service with the Issuer on June 2, 2014.

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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