

Lappe Mark  
Form 4  
March 03, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Efficacy Capital, Ltd.

2. Issuer Name and Ticker or Trading Symbol  
REPROS THERAPEUTICS INC.  
[RPRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

11622 EL CAMINO REAL, SUITE 100

02/28/2008

(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  
\_X\_ Form filed by More than One Reporting Person

SAN DIEGO, CA 92130

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 02/28/2008                           |  | P                              |   | 20,000  | A  | \$ 8.35                                    |
|                                 |                                      |  |                                |   | 2,425,513   | I  |  |
| Common Stock                    | 02/29/2008                           |  | P                              |   | 30,000  | A  | \$ 8.27                                    |
|                                 |                                      |  |                                |   | 2,455,513   | I  |  |

By investment funds <sup>(1)</sup>  
By investment funds <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474 (9-02)

number.

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

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

SAN DIEGO, CA 92130

## Signatures

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

03/02/2008

\_\_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).

Includes 2,258,113 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company and 197,400 shares (1) held by FMG Special Situations Fund. 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..

### Remarks:

Exhibit List Exhibit 99 - Joint Filer Information

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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