

Bonita David P
 Form 3
 May 15, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â Bonita David P (Last) (First) (Middle) C/O AMBIT BIOSCIENCES CORPORATION,Â 11080 ROSELLE STREET (Street) SAN DIEGO,Â CAÂ 92121 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 05/15/2013 | 3. Issuer Name and Ticker or Trading Symbol AMBIT BIOSCIENCES CORP [AMBI] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|--|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| Common Stock, \$0.001 par value per share | 307 ⁽¹⁾ | I | See Footnote ⁽²⁾ ⁽³⁾ |
| Common Stock, \$0.001 par value per share | 2 ⁽¹⁾ | I | See Footnote ⁽⁴⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--|------------------|-----------------|---------------------|----------------------------|------------------------------|---|---------------------------------------|
| Series E Preferred Stock | Â <u>(5)</u> | Â <u>(5)</u> | Common Stock | 367,315 | \$ <u>(5)</u> | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Series E Preferred Stock | Â <u>(5)</u> | Â <u>(5)</u> | Common Stock | 3,498 | \$ <u>(5)</u> | I | See Footnote <u>(4)</u> |
| Series D-2 Preferred Stock | Â <u>(6)</u> | Â <u>(6)</u> | Common Stock | 219,863 | \$ <u>(6)</u> | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Series D-2 Preferred Stock | Â <u>(6)</u> | Â <u>(6)</u> | Common Stock | 2,094 | \$ <u>(6)</u> | I | See Footnote <u>(4)</u> |
| Series D Preferred Stock | Â <u>(7)</u> | Â <u>(7)</u> | Common Stock | 181,689 | \$ <u>(7)</u> | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Series D Preferred Stock | Â <u>(7)</u> | Â <u>(7)</u> | Common Stock | 1,730 | \$ <u>(7)</u> | I | See Footnote <u>(4)</u> |
| Series D-2 Preferred Stock Warrants (Right to Buy) | 05/18/2011 | 05/18/2021 | Common Stock | 57,217 <u>(1)</u> | \$ 0.024 | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Series D-2 Preferred Stock Warrants (Right to Buy) | 05/18/2011 | 05/18/2021 | Common Stock | 544 <u>(1)</u> | \$ 0.024 | I | See Footnote <u>(4)</u> |
| Common Stock Warrants (Right to Buy) | 10/26/2012 | 10/26/2022 | Common Stock | 559,441 <u>(1)</u> | \$ 0.24 | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Common Stock Warrants (Right to Buy) | 10/26/2012 | 10/26/2022 | Common Stock | 5,328 <u>(1)</u> | \$ 0.24 | I | See Footnote <u>(4)</u> |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 09/29/2020 | Common Stock | 1,848 <u>(1)</u> | \$ 36.96 | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 09/29/2020 | Common Stock | 17 <u>(1)</u> | \$ 36.96 | I | See Footnote <u>(4)</u> |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 06/05/2019 | Common Stock | 8,540 <u>(1)</u> | \$ 21.84 | I | See Footnote <u>(2)</u> <u>(3)</u> |
| Common Stock Warrants (Right to Buy) | 12/11/2012 | 06/05/2019 | Common Stock | 81 <u>(1)</u> | \$ 21.84 | I | See Footnote <u>(4)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Bonita David P C/O AMBIT BIOSCIENCES CORPORATION | Â X | Â X | Â | Â |

11080 ROSELLE STREET
SAN DIEGO, CA 92121

Signatures

/s/ Cath Bovenizer,
Attorney-in-Fact

05/15/2013

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Reflects a 1-for-24 reverse split of the Issuer's common stock effected on April 24, 2013.

These shares of Series E convertible preferred stock, shares of Series D convertible preferred stock, shares of Series D-2 convertible preferred stock, shares of Common Stock, warrants to purchase Series D-2 convertible preferred stock and warrants to purchase Common Stock are held of record by OrbiMed Private Investments III, LP ("OPI") and may be deemed to be indirectly beneficially owned by

(2) 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 have voting and investment power with respect to the securities held by OPI noted above.

(3) 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.

(4) These shares of Series E convertible preferred stock, shares of Series D convertible preferred stock, shares of Series D-2 convertible preferred stock, shares of Common Stock, warrants to purchase Series D-2 convertible preferred stock and warrants to purchase Common Stock are held of record by OrbiMed Associates III, LP ("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.

(5) The Series E Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series E Preferred Stock, for no additional consideration.

(6) The Series D-2 Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D-2 Preferred Stock, for no additional consideration.

(7) The Series D Preferred Stock has no expiration date and is convertible at any time at the option of the holder and will automatically convert upon the closing of the Issuer's initial public offering, at a conversion ratio of 1 share of Common Stock for every 24 shares of Series D Preferred Stock, for no additional consideration.

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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