

AMBIT BIOSCIENCES CORP
Form SC 13G/A
December 27, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO**

RULE 13d-2

(Amendment No. 1)

Ambit Biosciences Corporation

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

02318X100

(CUSIP Number)

December 4, 2013

(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)

(1) 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).

13G

CUSIP No. 02318X100

Page 2 of 10 Pages

Schedule 13G

Item 1(a). Name of Issuer:
Ambit Biosciences Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:
The Issuer's principal executive offices are located at 11080 Roselle St., San Diego, California 92121.

Item 2(a). Name of Persons Filing:
This joint statement on Schedule 13G is being filed by New Leaf Ventures II, L.P. (NLV II), New Leaf Venture Associates II, L.P. (NLV Associates) and New Leaf Venture Management II, L.L.C. (NLV Management) and together with NLV II and NLV Associates, the Reporting Entities) and Philippe O. Chambon (Chambon), James Nidel (Nidel), Vijay Lathi (Lathi), Ronald Hunt (Hunt), Jeani Delagardelle (Delagardelle) and Liam Ratcliffe (Ratcliffe) together with Chambon, Nidel, Lathi, Hunt and Delagardelle, the Managing Directors). The Reporting Entities and the Managing Directors collectively are referred to as the Reporting Persons .

Item 2(b). Address of Principal Business Office or, if None, Residence:
The address of the principal business office of NLV II, NLV Associates, NLV Management, Chambon, Nidel, Hunt and Ratcliffe is New Leaf Venture Partners, Times Square Tower, 7 Times Square, Suite 3502, New York, NY 10036. The address of the principal business office of Lathi and Delagardelle is New Leaf Venture Partners, 1200 Park Place, Suite 300, San Mateo, CA 94043.

Item 2(c). Citizenship:
Each of NLV II and NLV Associates is a limited partnership organized under the laws of the State of Delaware. NLV Management is a limited liability company organized under the laws of the State of Delaware. Each Managing Director is a citizen of the United States.

Item 2(d). Title of Class of Securities:
Common Stock, \$0.001 par value per share (Common Stock).

Item 2(e). CUSIP Number:
02318X100

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.
Not Applicable

13G

CUSIP No. 02318X100

Page 3 of 10 Pages

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

Each Reporting Person has ceased to beneficially own five percent (5%) or more of the Issuer's outstanding Common Stock.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

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.

13G

CUSIP No. 02318X100

Page 4 of 10 Pages

SIGNATURES

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.

Date: December 27, 2013

NEW LEAF VENTURES II, L.P.

By: NEW LEAF VENTURE ASSOCIATES II, L.P.
General Partner

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

NEW LEAF VENTURE ASSOCIATES II,
L.P.

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

NEW LEAF VENTURE MANAGEMENT II, L.L.C.

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

*
Philippe O. Chambon

*
James Niedel

*

Vijay Lathi

13G

CUSIP No. 02318X100

Page 5 of 10 Pages

*

Ronald Hunt

*

Jeani Delagardelle

*

Liam Ratcliffe

/s/ Craig L. Slutzkin
Craig L. Slutzkin
As attorney-in-fact

* This Amendment No. 1 to Schedule 13G was executed by Craig L. Slutzkin on behalf of the individuals listed above pursuant to Powers of Attorney, copies of which are attached as Exhibit 2.

13G

CUSIP No. 02318X100

Page 6 of 10 Pages

EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Ambit Biosciences Corporation.

Date: December 27, 2013

NEW LEAF VENTURES II, L.P.

By: NEW LEAF VENTURE ASSOCIATES II, L.P.
General Partner

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

NEW LEAF VENTURE ASSOCIATES II,
L.P.

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

NEW LEAF VENTURE MANAGEMENT II, L.L.C.

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

*
Philippe O. Chambon

*

James Nidel

*

Vijay Lathi

13G

CUSIP No. 02318X100

Page 7 of 10 Pages

*

Ronald Hunt

*

Jeani Delagardelle

*

Liam Ratcliffe

/s/ Craig L. Slutzkin
Craig L. Slutzkin
As attorney-in-fact

* This Amendment No. 1 to Schedule 13G was executed by Craig L. Slutzkin on behalf of the individuals listed above pursuant to Powers of Attorney, copies of which are attached as Exhibit 2.

13G

CUSIP No. 02318X100

Page 8 of 10 Pages

EXHIBIT 2

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints CRAIG L. SLUTZKIN as his true and lawful attorney-in-fact and agent for him and in his name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing.

By: /s/ Vijay K. Lathi
Vijay K. Lathi

By: /s/ James Niedel
James Niedel
Dated: October 5, 2005

13G

CUSIP No. 02318X100

Page 9 of 10 Pages

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints CRAIG L. SLUTZKIN as his/her true and lawful attorney-in-fact and agent for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing.

By: /s/ Philippe O. Chambon
Philippe O. Chambon

By: /s/ Jeani Delagardelle
Jeani Delagardelle

By: /s/ Ronald Hunt
Ronald Hunt

Dated: September 29, 2006

13G

CUSIP No. 02318X100

Page 10 of 10 Pages

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints CRAIG L. SLUTZKIN as his true and lawful attorney-in-fact and agent for him and in his name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing.

By: /s/ Liam Ratcliffe

Liam Ratcliffe

Dated: April 9, 2012