INTERCEPT PHARMACEUTICALS INC
Form 3
October 10, 2012

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 ORBIMED ADVISORS LLC
(Last) (First) (Middle)

601 LEXINGTON AVENUE, 54TH FLOOR
(Street)

NEW YORK,Â NYÂ 10022
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
10/10/2012

3. Issuer Name **and** Ticker or Trading Symbol
INTERCEPT PHARMACEUTICALS INC [ICPT]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

5. 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

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)

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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

						(Instr. 5)	
Series C Preferred Stock	Â (1)	Â (2)	Common Stock	1,817,300 (3)	$ (1)	I	See Footnotes (4) (5) (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK,Â NYÂ 10022	Â	Â X	Â	Â
OrbiMed Capital GP IV LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK,Â NYÂ 10022	Â	Â X	Â	Â
ISALY SAMUEL D 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK,Â NYÂ 10022	Â	Â X	Â	Â

Signatures

/s/ Samuel D. Isaly	10/10/2012
**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) The Issuer's Series C Preferred Stock has no expiration date, is convertible at any time, in whole or in part, at the election of the holder, into the Issuer's common stock and will convert, without the payment of additional consideration, into the Issuer's common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Restated Certificate of Incorporation, as amended, based on the initial purchase price and the conversion rate in effect at the time of conversion. The Series C Preferred Stock will convert on a 1-for-5.7778 basis and such conversion is reflected in the amount of common stock underlying the security.

(2) Not applicable.

(3) Reflects a 1-for-5.7778 reverse split of the Issuer's common stock effected on September 26, 2012.

(4) This Form 3 is being jointly filed by OrbiMed Private Investments IV, LP ("OPI IV"), OrbiMed Advisors LLC ("Advisors"), OrbiMed Capital GP IV LLC ("GP IV") and Samuel D. Isaly ("Isaly"). The Reporting Persons have designated a representative, currently Jonathan T. Silverstein, a member of Advisors, to serve on the Issuer's board of directors.

(5) These shares are held of record by OPI IV. GP IV is the general partner of OPI IV and Advisors is the managing member of GP IV. Isaly is the managing member of and owner of a controlling interest in Advisors and may be deemed to have voting and investment power over the shares held by OPI IV as noted above.

(6) Each of GP IV, Advisors and Isaly disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

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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