

ORTHOLOGIC CORP
Form 3
October 10, 2008

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â BVF PARTNERS L P/IL | | (Month/Day/Year) | ORTHOLOGIC CORP [CAPS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | | (Check all applicable) | |
| 900 N. MICHIGAN AVENUE,Â SUITE 1100 | | 10/07/2008 | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (Street) | | | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| CHICAGO,Â ILÂ 60611 | | | (give title below) | (specify below) |
| (City) | (State) | (Zip) | Indirect Beneficial Owner | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" 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 | 920,888 | D <u>(1)</u> | Â |
| Common Stock | 623,400 | D <u>(2)</u> | Â |
| Common Stock | 2,406,000 | D <u>(3)</u> | Â |
| Common Stock | 3,950,288 | I | See footnote <u>(4)</u> <u>(6)</u> |
| Common Stock | 3,950,288 | I | See footnote <u>(5)</u> <u>(6)</u> |

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)

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| 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) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------------------|
| | Director | 10% Owner | Officer | Other |
| BVF PARTNERS L P/IL 900 N. MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611 | ^ | ^ X | ^ | Indirect Beneficial Owner |
| BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611 | ^ | ^ X | ^ | Direct Beneficial Owner |
| BIOTECHNOLOGY VALUE FUND II LP C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611 | ^ | ^ X | ^ | Direct Beneficial Owner |
| BVF INVESTMENTS LLC C/O GROSVENOR CAPITAL MANAGEMENT LP 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611 | ^ | ^ X | ^ | Direct Beneficial Owner |
| BVF INC/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611 | ^ | ^ X | ^ | Indirect Beneficial Owner |

Signatures

| | |
|--|------------|
| BVF PARTNERS L.P., By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President | 10/10/2008 |
| Signature of Reporting Person | Date |
| BIOTECHNOLOGY VALUE FUND, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President | 10/10/2008 |
| Signature of Reporting Person | Date |
| BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President | 10/10/2008 |
| Signature of Reporting Person | Date |
| BVF INVESTMENTS, L.L.C., By: BVF Partners, L.P., its Manager, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President | 10/10/2008 |
| Signature of Reporting Person | Date |

BVF INC., By: /s/ Mark N. Lampert, President

10/10/2008

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 shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF"), a Delaware limited partnership.
- (2) The shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, II, L.P. ("BVF2"), a Delaware limited partnership.
- (3) The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVLLC"), a Delaware limited liability company.
- (4) The shares of Common Stock are indirectly beneficially owned by BVF Partners, L.P., a Delaware limited partnership ("Partners"). Partners is the general partner of BVF and BVF2 and is the manager of BVLLC.
- (5) The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."), which is the general partner of Partners and is also an investment advisor to Partners.

- Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things to invest funds of Ziff Asset Management, L.P., the majority member of BVLLC, in the shares of Common Stock described herein and to vote and exercise dispositive power over those securities. Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. The joint filing on
- (6) Form 3 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this joint filing. Mr. Lampert disclaims beneficial ownership of all securities reported in this joint filing on Form 3, except to the extent that he has a pecuniary interest therein.

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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