

INFINITY PHARMACEUTICALS, INC.
Form SC 13D/A
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 2)¹

Infinity Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

45665G303

(CUSIP Number)

JAMES KRATKY

BVF Partners L.P.

44 Montgomery St., 40th Floor

San Francisco, California 94104

(415) 525-8890

ADAM W. FINERMAN, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 19, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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 disclosures provided in a prior cover page.

The information required on 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*).

CUSIP No. 45665G303

1 NAME OF REPORTING PERSON

BIOTECHNOLOGY VALUE
FUND, L.P.

2 CHECK THE
APPROPRIATE BOX IF (a)
A MEMBER OF A
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF
DISCLOSURE OF
LEGAL
5 PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		8,431,114
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		8,431,114

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

8,431,114

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

14 14.8%
TYPE OF REPORTING PERSON

PN

CUSIP No. 45665G303

1 NAME OF REPORTING PERSON

BIOTECHNOLOGY VALUE
FUND II, L.P.

2 CHECK THE
APPROPRIATE BOX IF (a)
A MEMBER OF A
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF
DISCLOSURE OF
LEGAL
5 PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		6,410,597
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		6,410,597

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

6,410,597

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

14 11.3%
TYPE OF REPORTING PERSON

PN

CUSIP No. 45665G303

1 NAME OF REPORTING PERSON

BIOTECHNOLOGY VALUE
TRADING FUND OS LP

2 CHECK THE
APPROPRIATE BOX IF (a)
A MEMBER OF A
GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF
DISCLOSURE OF
LEGAL
5 PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING
SHARES BENEFICIALLY POWER

- 0 -

OWNED BY 8 SHARED
EACH REPORTING VOTING
PERSON WITH POWER

1,254,993

9 SOLE
DISPOSITIVE
POWER

- 0 -

10 SHARED
DISPOSITIVE
POWER

1,254,993

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,254,993

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

2.2%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 45665G303

1 NAME OF REPORTING PERSON

BVF PARTNERS OS LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER

1,254,993

- 0 -

10 SHARED DISPOSITIVE POWER

11 1,254,993
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

12 1,254,993
CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

14 2.2%
TYPE OF REPORTING
PERSON

CO

CUSIP No. 45665G303

1 NAME OF REPORTING PERSON

BVF PARTNERS L.P.
CHECK THE
APPROPRIATE
BOX IF A MEMBER (a)
OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF
CHECK BOX IF
DISCLOSURE OF
LEGAL
5 PROCEEDINGS IS
REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
		- 0 -
	8	SHARED VOTING POWER
		17,151,968
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		17,151,968

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

17,151,968

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

30.2%

14 TYPE OF REPORTING
PERSON

PN, IA

CUSIP No. 45665G303

1	NAME OF REPORTING PERSON
	BVF INC.
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	- 0 -
8	SHARED VOTING POWER
	17,151,968
9	SOLE DISPOSITIVE POWER
	- 0 -
10	SHARED DISPOSITIVE POWER
	17,151,968

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

17,151,968

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

30.2%

14 TYPE OF REPORTING
PERSON

CO

CUSIP No. 45665G303

1 NAME OF REPORTING PERSON

MARK N. LAMPERT
CHECK THE
APPROPRIATE
BOX IF A MEMBER (a)
OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF
CHECK BOX IF
DISCLOSURE OF
LEGAL
5 PROCEEDINGS IS
REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		- 0 -
	8	SHARED VOTING POWER
		17,151,968
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		17,151,968

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

17,151,968

12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

30.2%

14 TYPE OF REPORTING
PERSON

IN

CUSIP No. 45665G303

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by BVF, BVF2 and Trading Fund OS were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 8,431,114 Shares beneficially owned by BVF is approximately \$12,546,133, including brokerage commissions. The aggregate purchase price of the 6,410,597 Shares beneficially owned by BVF2 is approximately \$9,512,300, including brokerage commissions. The aggregate purchase price of the 1,254,993 Shares beneficially owned by Trading Fund OS is approximately \$1,867,561, including brokerage commissions. The aggregate purchase price of the 1,055,264 Shares held in the Partners Managed Accounts is approximately \$1,444,335, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based on 56,866,615 Shares outstanding as of October 31, 2018, as disclosed in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2018.

As of the close of business on November 21, 2018, (i) BVF beneficially owned 8,431,114 Shares, representing percentage ownership of approximately 14.8% of the Shares outstanding, (ii) BVF2 beneficially owned 6,410,597 Shares, representing percentage ownership of approximately 11.3% of the Shares outstanding, (iii) Trading Fund OS beneficially owned 1,254,993 Shares, representing percentage ownership of approximately 2.2% of the Shares outstanding and (iv) 1,055,264 Shares were held in the Partners Managed Accounts, representing percentage ownership of approximately 1.9% of the Shares outstanding.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 1,254,993 Shares beneficially owned by Trading Fund OS, representing percentage ownership of approximately 2.2% of the Shares outstanding.

Partners, as the general partner of BVF and BVF2, the sole member of Partners OS, and the investment manager of Trading Fund OS and the Partners Managed Accounts, may be deemed to beneficially own the 17,151,968 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and the Partners Managed Accounts, representing percentage ownership of approximately 30.2% of the Shares outstanding.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 17,151,968 Shares beneficially owned by Partners, representing percentage ownership of approximately 30.2% of the Shares outstanding.

Mr. Lampert, as a director and officer of BVF Inc. may be deemed to beneficially own the 17,151,968 Shares beneficially owned by BVF Inc., representing percentage ownership of approximately 30.2% of the Shares outstanding.

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(b) Each of BVF, BVF2, and Trading Fund OS, shares with Partners voting and dispositive power over the Shares each such entity beneficially owns. Trading Fund OS, shares with Partners OS, voting and dispositive power over the Shares beneficially owned by Trading Fund OS. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the 17,151,968 Shares they may be deemed to beneficially own with BVF, BVF2, Trading Fund OS, Partners OS and the Partners Managed Accounts.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market, except as otherwise noted.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 21, 2018

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF INC.

By: /s/ Mark N. Lampert

Mark N. Lampert

President

/s/ Mark N. Lampert

MARK N. LAMPERT

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

Mark N. Lampert

President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

Biotechnology Value Trading Fund OS LP

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

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CUSIP No. 45665G303

SCHEDULE A

Transactions in the Securities of the Issuer During the Past Sixty Days

<u>Class of Securities</u>	<u>Price (\$)</u>	<u>Date of</u>
<u>Security Purchased / (Sold)</u>		<u>Purchase / Sale</u>

BIOTECHNOLOGY VALUE FUND, L.P.

Common Stock 41,454*	1.3500	11/13/2018
Common Stock 117,290	1.3400	11/14/2018
Common Stock 52,400	1.3500	11/15/2018
Common Stock 733,151	1.3698	11/19/2018
Common Stock 50,044	1.3500	11/19/2018
Common Stock 4,119	1.3500	11/21/2018

BIOTECHNOLOGY VALUE FUND II, L.P.

Common Stock 562,754*	1.3500	11/13/2018
Common Stock 92,960	1.3400	11/14/2018
Common Stock 39,074	1.3500	11/15/2018
Common Stock 556,709	1.3698	11/19/2018
Common Stock 38,001	1.3500	11/19/2018

BIOTECHNOLOGY VALUE TRADING FUND OS LP

Common Stock 81,648	1.3698	11/19/2018
Common Stock 5,573	1.3500	11/19/2018
Common Stock 581	1.3500	11/21/2018

BVF Partners L.P.

(Through the BVF Partners L.P Managed Accounts)

Common Stock (604,208) ⁺	1.3500	11/13/2018
Common Stock 39,750	1.3400	11/14/2018
Common Stock 8,526	1.3500	11/15/2018
Common Stock 93,492	1.3698	11/19/2018
Common Stock 6,382	1.3500	11/19/2018

* Represents an internal transfer of Shares from the Managed Accounts, which did not result in a change in the Reporting Persons' aggregate beneficial ownership.

⁺ Represents an internal transfer of Shares to BVF and BVF2, which did not result in a change in the Reporting Persons' aggregate beneficial ownership.