

AMBIT BIOSCIENCES CORP
 Form 4
 November 12, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 North Annette

2. Issuer Name and Ticker or Trading Symbol
 AMBIT BIOSCIENCES CORP
 [AMBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/10/2014

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Senior VP and General Counsel

C/O AMBIT BIOSCIENCES CORPORATION, 11080 ROSELLE STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

SAN DIEGO, CA 92121

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11.81	11/10/2014		D		66,000		(1) 07/15/2023	(1) 07/15/2023	Common Stock	66,000
Stock Option (Right to Buy)	\$ 10.8	11/10/2014		D		40,000		(1) 01/07/2024	(1) 01/07/2024	Common Stock	40,000
Restricted Stock Units	(2)	11/10/2014		D		63,502		(2) (3)	(2) (3)	Common Stock	63,502

Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
North Annette C/O AMBIT BIOSCIENCES CORPORATION 11080 ROSELLE STREET SAN DIEGO, CA 92121			Senior VP and General Counsel	

Signatures

/s/ Cath Bovenizer,
 Attorney-in-Fact 11/12/2014

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

Pursuant to the Agreement and Plan of Merger, dated as of September 28, 2014, (the "Merger Agreement"), among Ambit Biosciences Corporation ("Ambit"), Daiichi Sankyo", and Charge Acquisition Corp., each option, whether vested or not vested, was cancelled and

(1) converted into the right to receive: (i) a cash payment equal to the excess, if any, of \$15.00 (the "Closing Price") over such option's per share exercise price; and (ii) one non-transferable contingent value right ("CVR") issued by Daiichi Sankyo in accordance with the Contingent Value Right Agreement, dated November 10, 2014, between Daiichi Sankyo and Broadridge Corporate Issuer Solutions, Inc.

(2) Pursuant to the terms of the Merger Agreement, each award was cancelled and converted into the right to receive: (i) a cash payment of \$15.00; and (ii) one CVR for each share of restricted stock unit.

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- (3) One-third of the restricted stock units will commence vesting upon Certification (as defined in the Company's 2014 Long Term Incentive Plan, or "LTIP") that the applicable Performance Goal (which, in each case related to the Issuer's common stock achieving a pre-determined market price) has been achieved for the first time, as further described in the LTIP. The restricted stock units that commence vesting upon such Certification will vest in three equal installments on each of the first, second and third anniversaries of the date of first achievement of such Performance Goal, subject to the Participant's Continuous Service (as defined in the LTIP) through each vesting date and subject to potential acceleration as described in the LTIP. If a Performance Goal is not achieved prior to December 31, 2017 (the "Performance Period"), the portion that would have vested upon achieving such Performance Goal shall be terminated as of the end of the Performance Period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.