

AMBIT BIOSCIENCES CORP
 Form 4
 October 16, 2013

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 *
 Foresite Capital Management I, LLC

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)
 3052 PACIFIC AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2013

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

SAN FRANCISCO, CA 94115

(City) (State) (Zip)

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

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/17/2013		P			36,616	A	\$ 6.7717	2,036,616	I	See footnote (1)
Common Stock	05/20/2013		P			8,120	A	\$ 6.9025	2,044,736	I	See footnote (1)
Common Stock	05/21/2013		P			1,811	A	\$ 6.8362	2,046,547	I	See footnote (1)
Common Stock	05/22/2013		P			5,005	A	\$ 6.7391	2,051,552	I	See footnote

								(1)
Common Stock	06/03/2013	P	10,000	A	\$ 6.9908	2,061,552	I	See footnote (1)
Common Stock	06/12/2013	P	5,700	A	\$ 7.4532	2,067,252	I	See footnote (1)
Common Stock	06/14/2013	P	7,500	A	\$ 7.4616	2,074,752	I	See footnote (1)
Common Stock	06/24/2013	P	4,817	A	\$ 6.7664	2,079,569	I	See footnote (1)

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

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

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 (Instr. 8)	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Foresite Capital Management I, LLC 3052 PACIFIC AVENUE SAN FRANCISCO, CA 94115		X		
		X		

Foresite Capital Fund I, L.P.
3052 PACIFIC AVENUE
SAN FRANCISCO, CA 94115

Tananbaum James B.
3052 PACIFIC AVENUE
SAN FRANCISCO, CA 94115

X

Signatures

/s/ James B. Tananbaum, as managing member of Foresite Capital Management I, LLC 10/16/2013

__Signature of Reporting Person Date

/s/ James B. Tananbaum, as managing member of the GP of Foresite Capital Fund I, L.P. 10/16/2013

__Signature of Reporting Person Date

/s/ James B. Tananbaum 10/16/2013

__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).
(1) Shares are owned directly by Foresite Capital Fund I, L.P. ("FCF I"). Foresite Capital Management I, LLC ("FCM I"), the Designated Filer and general partner of FCF I, may be deemed to have the sole voting and dispositive power over 2,074,752 shares of the Issuer's Common Stock. James Tananbaum ("Tananbaum"), in his capacity as managing member of FCM I, may be deemed to have the sole voting and dispositive power over 2,074,752 shares of the Issuer's Common Stock.

Remarks:

Each Reporting Person disclaims the existence of a "group". Each of FCM I and its partners and Tananbaum disclaims beneficial

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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