

Biotie Therapies Corp.  
Form SC TO-T/A  
April 11, 2016

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

**SCHEDULE TO**  
**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)**  
**of the Securities Exchange Act of 1934**  
**(Amendment No. 3)**

**BIOTIE THERAPIES OYJ**

**(Name of Subject Company (Issuer))**

**ACORDA THERAPEUTICS, INC.**

**(Name of Filing Person (Offeror))**

**Ordinary shares, no nominal value ( Ordinary Shares )**

**American Depositary Shares ( ADSs ), each representing 80 ordinary shares, no nominal value**

**Option rights issued under the December 6, 2011 option plan ( 2011 Option Rights )**

**Option rights issued under the January 2, 2014 option plan ( 2014 Option Rights )**

**Option rights issued under the January 4, 2016 option plan ( 2016 Option Rights )**

**Share units issued under the December 6, 2011 equity incentive plan ( 2011 Share Rights )**

**Share units under the January 2, 2014 equity incentive plan ( 2014 Share Rights )**

**Option rights awards under the Swiss option plan dated June 18, 2008 ( Swiss Option Rights )**

**Warrants issued on May 28, 2015 ( Warrants )**

**(Title of Class of Securities)**

**FI0009011571 (Ordinary Shares)**

**09074D103 (ADSs)**

**None (2011 Option Rights)**

**None (2014 Option Rights)**

**None (2016 Option Rights)**

**None (2011 Share Rights)**

**None (2014 Share Rights)**

**None (Swiss Option Rights)**

**None (Warrants)**

**(CUSIP Number of Class of Securities)**

**Jane Wasman**

**President, International, General Counsel and Corporate Secretary**

**Acorda Therapeutics, Inc.**

**420 Saw Mill River Road**

**Ardsley, NY 10502**

**(914) 347-4300**

**(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)**

*Copy to:*

**Daniel Wolf, P.C.**

**Kirkland & Ellis LLP**

**601 Lexington Ave**

**New York, NY 10022**

**(212) 446-4884**

**CALCULATION OF FILING FEE**

**Transaction valuation(1)**

\$367,900,597.37

**Amount of filing fee(2)**

\$37,047.59

- (1) Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of all issued and outstanding equity securities of Biotie Therapies Oyj for the following amounts: 0.2946 per Share for 980,921,795 Shares (including Shares represented by ADSs), 0.2946 *minus* the applicable subscription price for each 2011 Option Right, 2014 Option Right, 2016 Option Right, 2011 Share Right and 2014 Share Right, and 0.1664 per Warrant for 220,400,001 Warrants. The transaction valuation was calculated in euros and converted into U.S. dollars using the euro to U.S. dollar exchange rate of \$1.101 per 1 as of March 4, 2016, as published by the Federal Reserve Bank.
- (2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934 (the Exchange Act ), as amended, and Fee Rate Advisory #1 for fiscal year 2016, issued August 27, 2015, by multiplying the transaction value by 0.0001007.
- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$37,047.59

Filing Party: Acorda Therapeutics,  
Inc.

Form or Registration No.: Schedule TO-T

Date Filed: March 11, 2016

- .. Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

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- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This Amendment No. 3 to the Tender Offer Statement on Schedule TO amends and supplements the Tender Offer Statement on Schedule TO (together with any amendments and supplements thereto, the Schedule TO ) filed by Acorda Therapeutics, Inc., a Delaware corporation ( Acorda or the Offeror ), on March 11, 2016. The Schedule TO relates to the tender offer for all of the issued and outstanding ordinary shares, no nominal value (the Shares ), all of the outstanding American Depositary Shares, each representing 80 Shares (the ADSs ), all of the outstanding Option Rights (as defined below), all of the outstanding Share Rights (as defined below) and all of the outstanding warrants issued on May 28, 2015 (the Warrants ) (the outstanding Shares, ADSs, Option Rights, Share Rights and Warrants, collectively, the Equity Interests ) in Biotie Therapies Oyj, a public limited liability company organized under the laws of Finland ( Biotie or the Company ), that are not held by the Company or its subsidiaries (the Tender Offer ). Option Rights means, collectively, option rights granted under the option plan resolved upon by the board of directors of the Company (the Board of Directors ) on December 6, 2011 by virtue of an authorization granted by the annual general meeting of the Company held on May 6, 2011 (the 2011 Option Rights ), option rights granted under the option plan resolved upon by the Board of Directors of the Company on January 2, 2014 by virtue of an authorization granted by the annual general meeting of the Company held on April 4, 2013 (the 2014 Option Rights ), option rights granted under the option plan resolved upon by the Board of Directors of the Company on January 4, 2016 by virtue of an authorization granted by the annual general meeting of the Company held on May 26, 2015 (the 2016 Option Rights ) and option rights granted under the Swiss option plan dated June 17, 2008 (the Swiss Option Rights ). Share Rights means, collectively, share units under the equity incentive plan resolved upon by the Board of Directors of the Company on December 6, 2011 by virtue of an authorization granted by the annual general meeting of the Company held on May 6, 2011 (the 2011 Share Rights ) and share units under the equity incentive plan resolved upon by the Board of Directors of the Company on January 2, 2014 by virtue of an authorization granted by the annual general meeting of the Company held on April 4, 2013 (the 2014 Share Rights ).

The Tender Offer is being made pursuant to the offer to purchase (the Tender Offer Document ), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO, the Letter of Transmittal for ADSs (the Letter of Transmittal ), a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO, the Acceptance Form for Shares (including any instruction letter attached thereto), a copy of which is attached as Exhibit (a)(1)(C) to the Schedule TO, the Acceptance Form for Uncertificated Equity Instruments (including any instruction letter attached thereto), a copy of which is attached as Exhibit (a)(1)(D) to the Schedule TO, and the Acceptance Form for Certificated Equity Instruments (including any instruction letter attached thereto), the form of which is attached hereto as Exhibit (a)(1)(E) to the Schedule TO (such acceptance forms and attached instructions, the Acceptance Forms ), in each case, together with any amendments or supplements thereto.

Acorda issued a press release announcing the acceptance of the Equity Interests tendered in the Tender Offer as set forth below on April 11, 2016, which is attached hereto as Exhibit (a)(5)(C).

#### **Item 11.**

Item 11 of the Schedule TO is hereby amended and supplemented to include the language set forth below:

According to the preliminary results of the Tender Offer, as of the expiration of the Tender Offer on April 8, 2016 at 4:00 p.m. (EET)/ 9:00 am (New York Time), 656,398,583 Shares, 3,120,541 ADSs, 435,000 2011 Option Rights, 5,120,125 2014 Option Rights, 12,401,120 2016 Option Rights, 1,949,116 Swiss Option Rights, 25,000 2011 Share Rights, 3,132,188 2014 Share Rights and 220,400,001 Warrants have been tendered in the Tender Offer, representing approximately 93.77 percent of all the shares and votes in Biotie on a fully-diluted basis as defined in the terms and conditions of the Tender Offer.

The Shares and ADSs tendered in the Tender Offer represent approximately 92.37 percent of all the shares and votes in Biotie (excluding treasury shares held by Biotie) and by exercising the other tendered Equity Interests for the subscription of Biotie shares, the Offeror could increase its holding to approximately 93.91 percent of all the shares

and votes in Biotie (excluding treasury shares held by Biotie).

As a result of more than 90% of the shares and votes in Biotie on a fully diluted basis having been tendered in the Tender Offer, all of the conditions to completion of the Tender Offer have been satisfied, and the Offeror has accepted the Equity Interests tendered. The Offeror will complete the Tender Offer in accordance with its terms and conditions. The final results of the Tender Offer will be announced on April 13, 2016 and the offer consideration

will be paid to the holders of Equity Interests who have validly accepted the Tender Offer as of the expiration of the Tender Offer on April 8, 2016 in accordance with the terms and conditions of the Tender Offer on or about April 18, 2016.

In order to allow holders of Equity Interests who had not tendered their Equity Interests by April 8, 2016 to accept the Tender Offer, the Offeror may decide to commence a subsequent offer period in accordance with the terms and conditions of the Tender Offer (the Subsequent Offer Period ). Any decision to commence a Subsequent Offer Period will be announced in connection with confirming and announcing the final results of the Tender Offer on April 13, 2016.

**Item 12.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following text thereto:

(a)(5)(C) Press release dated April 11, 2016.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ACORDA THERAPEUTICS, INC.

By /s/ Michael Rogers

Name: Michael Rogers

Title: CFO

Date: April 11, 2016



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**EXHIBIT INDEX**

**Exhibit  
No.**

- (a)(1)(A) Tender Offer Document.
- (a)(1)(B) Letter of Transmittal for holders of ADSs, dated March 11, 2016 (including Internal Revenue Service Form W-9).
- (a)(1)(C) Form of Acceptance Form and Cover Letter for Shares.
- (a)(1)(D) Form of Acceptance Form and Cover Letter for Uncertificated Equity Instruments.
- (a)(1)(E) Form of Acceptance Form and Cover Letter for Certificated Equity Instruments.
- (a)(1)(F) Marketing Brochure for holders of Shares, dated March 11, 2016.
- (a)(1)(G) Letter from the CEO of Acorda to holders of Shares, dated March 11, 2016.
- (a)(1)(H) Instruction Letter for Account Operators, dated March 11, 2016.
- (a)(1)(I) Letter from the Information Agent to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees, dated March 11, 2016.
- (a)(1)(J) Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees, dated March 11, 2016.
- (a)(1)(K) Summary Advertisement as published by the *Wall Street Journal* on March 11, 2016.
- (a)(1)(L) English translation of Finnish advertisements to be as published by Finnish daily newspapers, Aamulehti, Helsingin Sanomat and Turun Sanomat, on March 14 and March 15, 2016 and displayed on television screens in customer offices of Pohjola Bank plc.
- (a)(1)(M) Supplement No. 1 to the Tender Offer Document.
- (a)(1)(N) Supplement No. 2 to the Tender Offer Document.
- (a)(5)(A) Press release dated March 18, 2016.
- (a)(5)(B) Press release dated March 22, 2016.
- (a)(5)(C) Press release dated April 11, 2016.
- (b) None.
- (d)(1) Combination Agreement, dated as of January 19, 2016, between the Company and the Offeror (incorporated by reference to Exhibit 2.1 of the Form 8-K filed by the Offeror on January 19, 2016).
- (d)(2) Forms of Irrevocable Undertaking.
- (d)(3) Confidentiality Agreement, dated as of November 30, 2015, between the Company and the Offeror.
- (g) None.
- (h) None.

Previously filed.