

Edgar Filing: MEDAREX INC - Form SC 13D/A

MEDAREX INC
Form SC 13D/A
November 13, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Amendment No. 4
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Medarex, Inc.

(Name of Issuer)

COMMON STOCK, par value \$0.01

(Title of Class of Securities)

583916-10-1

CUSIP Number

BCC Acquisition I LLC
c/o Bay City Capital LLC
750 Battery Street
Suite 600
San Francisco, California 94111
(415) 676-3830

with a copy to:

Timothy G. Hoxie, Esq.
Heller Ehrman White & McAuliffe LLP
333 Bush Street
San Francisco, California 94104
(415) 772-6052

(Name, address and telephone number
of person authorized to receive notices and communications)

November 7, 2001

(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 statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box:

(Continued on following pages)

(Page 1 of 9 Pages)

Edgar Filing: MEDAREX INC - Form SC 13D/A

SCHEDULE 13D

CUSIP NO. 583916-10-1

PAGE 2 OF 9 PAGES

Amendment No. 4

1 NAME OF REPORTING PERSONS

BCC Acquisition I LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, 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

7 SOLE VOTING POWER
NUMBER OF 0

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY 3,791,346 shares

9 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER
WITH 3,791,346 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,791,346 shares

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

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

5.21%

TYPE OF REPORTING PERSON

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14

OO

SCHEDULE 13D

CUSIP NO. 583916-10-1

PAGE 3 OF 9 PAGES

Amendment No. 4

1 NAME OF REPORTING PERSONS

The Bay City Capital Fund I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, 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

| | | | |
|-----------|--|---|-------------------|
| | | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 | |
| SHARES | | | |

| | | | |
|--------------|--|------------------|---------------------|
| | | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 3,791,346 shares | |
| OWNED BY | | | |

| | | | |
|-----------|--|---|------------------------|
| | | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 | |
| REPORTING | | | |

| | | | |
|--------|--|------------------|--------------------------|
| | | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | 3,791,346 shares | |
| WITH | | | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,791,346 shares

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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13 5.21%

14 TYPE OF REPORTING PERSON
OO

CUSIP NO. 583916-10-1 SCHEDULE 13D PAGE 4 OF 9 PAGES
----- Amendment No. 4

1 NAME OF REPORTING PERSONS
Bay City Capital Management LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC, 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

7 SOLE VOTING POWER
NUMBER OF 0
SHARES

8 SHARED VOTING POWER
BENEFICIALLY 3,791,346 shares
OWNED BY

9 SOLE DISPOSITIVE POWER
EACH 0
REPORTING PERSON

10 SHARED DISPOSITIVE POWER
WITH 3,791,346 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,791,346 shares

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

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12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.21%

TYPE OF REPORTING PERSON

14

OO

SCHEDULE 13D

CUSIP NO. 583916-10-1

PAGE 5 OF 9 PAGES

Amendment No. 4

1 NAME OF REPORTING PERSONS

Bay City Capital LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

4 SOURCE OF FUNDS

WC, AF

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

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7
NUMBER OF SHARES
0

SHARED VOTING POWER

8
BENEFICIALLY OWNED BY
3,791,346 shares

SOLE DISPOSITIVE POWER

9
EACH REPORTING PERSON
0

SHARED DISPOSITIVE POWER

10
WITH
3,791,346 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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11 3,791,346 shares

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

12 []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 5.21%

TYPE OF REPORTING PERSON

14 OO

CUSIP NO. 583916-10-1

SCHEDULE 13D

PAGE 6 OF 9 PAGES

Amendment No. 4

INTRODUCTION

BCC Acquisition I LLC, a Delaware limited liability company ("BCC Acquisition"), hereby files this Amendment No. 4 (the "Amendment") to the Statement on Schedule 13D (the "Statement") on behalf of the Reporting Persons (as defined under Item 2 of the Statement) identified herein pursuant to the Agreement with Respect to Schedule 13D attached to the Statement as Exhibit 7(1). Defined terms not otherwise defined herein are deemed to have the same definition as ascribed thereto in the Statement.

Only those Items amended are reported herein.

Item 4. Purpose of Transaction.

Item 4 is amended by adding the following paragraph at the end thereof:

In a series of open market transactions on the NASDAQ occurring on October 31, 2000 through December 19, 2000, BCC Acquisition disposed of an aggregate of 462,000 shares of the Common Stock of the Issuer at an average sales price of approximately \$54.75 per share. The total funds received by BCC Acquisition in these transactions was \$25,294,754.80 (before broker commissions). In a series of open market transactions occurring October 16, 2001 through November 8, 2001, BCC Acquisition disposed of an aggregate of 1,000,000 shares of the Common Stock of the Issuer at an average sales price of approximately \$20.73 per share. The total funds received by BCC Acquisition in these transactions was \$20,731,941.51 (before broker commissions). A table identifying the sales occurring within the last sixty days is included in Item 5(c) of this Amendment. BCC Acquisition presently intends to hold its remaining shares for investment, but reserves the right to sell additional shares, or acquire additional shares, from time to time.

CUSIP NO. 583916-10-1

SCHEDULE 13D

PAGE 7 of 9 PAGES

Amendment No. 4

Item 5. Interest in Securities of the Issuer.

Item 5, paragraphs (a) and (b), is amended to read as follows:

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(a) and (b)

The aggregate number of Shares and percentage of Common Stock of the Issuer (based upon Issuer's report on Form 10-Q for the quarter ending June 30, 2001, that it had 72,740,966 shares of Common Stock outstanding as of August 3, 2001) beneficially owned by each person named in Item 2, as well as the number of Shares of Common Stock as to which such person is deemed to have sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or direct the disposition, in each case after giving effect to the transactions described in Item 4 of this Amendment, is set forth in the following table.

| Reporting Person | No. of Shares Beneficially Owned | Percentage of Class | Power to Vote | | Power to D |
|--------------------|----------------------------------|---------------------|---------------|------|------------|
| | | | Shared | Sole | Shared |
| BCC Acquisition I | 3,791,346 | 5.21% | 3,791,346 | | 3,791,346 |
| BCC Fund I, L.P. | 3,791,346 | 5.21% | 3,791,346 | | 3,791,346 |
| BCC Management LLC | 3,791,346 | 5.21% | 3,791,346 | | 3,791,346 |
| BCC LLC | 3,791,346 | 5.21% | 3,791,346 | | 3,791,346 |

The information required by Item 5 with respect to persons with whom voting or dispositive power is shared is set forth in Item 2 of the Statement.

CUSIP NO. 583916-10-1

SCHEDULE 13D

PAGE 8 of 9 PAGES

Amendment No. 4

(c) To the best knowledge of the Reporting Persons, no person described in paragraph (a) of this Item 5 has effected any transaction in the Common Stock of the Issuer during the past 60 days other than as set forth in the table below:

| Date | Seller | # Shares | Price | Total F Recei |
|----------|-----------------|----------|-----------|------------------|
| 10/16/01 | BCC Acquisition | 185,000 | \$20.1314 | \$ 3,724,299 |
| 10/17/01 | BCC Acquisition | 2,500 | 20.5 | 51,250 |
| 10/23/01 | BCC Acquisition | 20,000 | 20.0875 | 401,750 |
| 10/25/01 | BCC Acquisition | 70,600 | 20.7837 | 1,467,329 |
| 10/26/01 | BCC Acquisition | 80,800 | 21.6624 | 1,750,321 |
| 10/29/01 | BCC Acquisition | 21,000 | 21.1592 | 444,343 |
| 10/30/01 | BCC Acquisition | 47,400 | 20.1899 | 957,001 |

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| | | | | |
|----------|-----------------|-----------|---------|--------------|
| 10/31/01 | BCC Acquisition | 98,300 | 20.3622 | 2,001,604 |
| 11/1/01 | BCC Acquisition | 53,000 | 20.2332 | 1,072,359 |
| 11/2/01 | BCC Acquisition | 12,000 | 20.4442 | 245,330 |
| 11/5/01 | BCC Acquisition | 42,500 | 20.2861 | 862,159 |
| 11/6/01 | BCC Acquisition | 37,500 | 20.3324 | 762,465 |
| 11/7/01 | BCC Acquisition | 240,800 | 20.8217 | 5,013,865 |
| 11/8/01 | BCC Acquisition | 88,600 | 22.3235 | 1,977,862 |
| TOTAL | | 1,000,000 | | \$20,731,941 |

(d) To the best knowledge of the Reporting Persons, no persons other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of the Issuer held by the Reporting Persons.

A response to Item 5(c) is added as follows:

Other than the transactions described in Item 4 of this Amendment, there have been no transactions by the Reporting Persons in the Issuer's Common Stock since the date of filing of Amendment No. 3 to the Statement, dated October 4, 2000.

CUSIP NO. 583916-10-1

SCHEDULE 13D

PAGE 9 OF 9 PAGES

Amendment No. 4

SIGNATURE

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

DATED: November 9, 2001

BCC Acquisition I LLC

By: Its Manager
The Bay City Capital Fund I, L.P.

By: Its General Partner
Bay City Capital Management LLC

By: /s/ Fred B. Craves

Name: Fred B. Craves
Its: Manager and Managing Director