

ISALY SAMUEL D  
Form 4  
October 04, 2010

**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 \*  
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol  
Anthera Pharmaceuticals Inc  
[ANTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
767 3RD AVENUE, 30TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/30/2010

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

NEW YORK, NY 10017

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

(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 Reported (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                    | 09/30/2010                           |  | P                              | 19,900 A \$ 4.08  | 3,449,734  | I  | See Footnotes (1) (2) (3)         |

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)**

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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 (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 Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ORBIMED ADVISORS LLC<br>767 3RD AVENUE<br>30TH FLOOR<br>NEW YORK, NY 10017      |               | X         |         |       |
| OrbiMed Capital GP IV LLC<br>767 THIRD AVENUE, 30TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| ISALY SAMUEL D<br>767 THIRD AVENUE, 30TH FLOOR<br>NEW YORK, NY 10017            |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| OrbiMed Advisors LLC, /s/ Samuel D. Isaly, Managing Member                                | 10/04/2010 |
| **Signature of Reporting Person   | Date       |
| OrbiMed Capital GP IV LLC, By: OrbiMed Advisors LLC, /s/ Samuel D. Isaly, Managing Member | 10/04/2010 |
| **Signature of Reporting Person   | Date       |
| Samuel D. Isaly, /s/ Samuel D. Isaly  | 10/04/2010 |
| **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) The shares of Common Stock ("Shares") reported herein as indirectly beneficially owned by OrbiMed Capital GP IV LLC ("OrbiMed Capital"), OrbiMed Advisors LLC ("OrbiMed Advisors") and Samuel D. Isaly ("Isaly") are directly owned by Caduceus Private Investments IV, LP ("Caduceus") and each of OrbiMed Capital, OrbiMed Advisors and Isaly may be deemed to have a pecuniary interest in Shares beneficially owned by Caduceus. This Form 4 is being jointly filed by OrbiMed Capital, OrbiMed Advisors and Isaly and does not include common stock in which the Reporting Persons may be deemed to have a pecuniary interest as a result of ownership by

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Caduceus of derivative securities as reported on Form 3.

OrbiMed Capital is the sole general partner of Caduceus. OrbiMed Advisors is a registered adviser under the Investment Advisers Act of 1940, as amended, and the sole managing member of OrbiMed Capital GP IV. OrbiMed Advisors and OrbiMed Capital may be deemed

- (2) to have beneficial ownership of the Shares reported herein by virtue of such relationships and the authority of OrbiMed Capital to direct the vote and disposition of the Shares held by Caduceus. Isaly, a natural person, may be deemed to have beneficial ownership of the Shares reported herein in his capacity as the holder of a controlling interest in OrbiMed Advisors.

Each of OrbiMed Advisors, OrbiMed Capital GP IV and Isaly disclaims beneficial ownership of the securities reported herein for

- (3) purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

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.