

ENDOCYTE INC  
Form 4  
May 18, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MIDDLETON FRED A

(Last) (First) (Middle)

400 SOUTH EL CAMINO REAL  
STE 1200

(Street)

SAN MATEO, CA 94402-1708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ENDOCYTE INC [ECYT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/14/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/14/2015		A	(A) or (D) Price 2,250 (1) A \$ 0	170,999 (2)	D	
Common Stock					1,017,304	I	By Sanderling Venture Partners V, L.P. (3) (4)
Common Stock					831,461	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. (3) (4)

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Common Stock		267,491	I	By Sanderling Venture Partners V Co-Investment Fund, L.P. <u>(3)</u> <u>(5)</u>
Common Stock		249,148	I	By Sanderling V Biomedical, L.P. <u>(3)</u> <u>(4)</u>
Common Stock		162,170	I	By Sanderling V Biomedical Co-Investment Fund, L.P. <u>(3)</u> <u>(4)</u>
Common Stock		113,315	I	By Sanderling V Limited Partnership <u>(3)</u> <u>(4)</u>
Common Stock		100,828	I	By Sanderling V Beteiligungs GmbH & Co. KG <u>(3)</u> <u>(4)</u>
Common Stock		10,049	I	By Sanderling VI Limited Partnership <u>(3)</u> <u>(4)</u>
Common Stock		8,434	I	By Sanderling VI Beteiligungs GmbH & Co. KG <u>(3)</u> <u>(4)</u>
Common Stock		785,417	I	By Sanderling V Strategic Exit Fund, L.P. <u>(3)</u> <u>(4)</u>

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

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(9-02)

**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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3, 4,  
and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.02		05/14/2015				Common Stock	13,500
	A		13,500		(6)	05/14/2025		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MIDDLETON FRED A  
400 SOUTH EL CAMINO REAL STE 1200    X  
SAN MATEO, CA 94402-1708

## Signatures

/s/ Michael A. Sherman, Attorney-in-fact for Fred A. Middleton (power of attorney previously filed)

05/18/2015

\_\_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) Represents restricted stock units that will vest 100% on the business day prior to the next annual stockholder meeting following the date of grant, and will be paid in the form of one share of common stock for each restricted stock unit.
- (2) Includes a distribution from Sanderling Ventures Management V of 65,118 shares and from Sanderling Ventures Management VI of 28,631 shares on December 11, 2012, to Fred Middleton.
- (3) Mr. Middleton disclaims beneficial ownership of the shares directly held by the entities affiliated with Sanderling except to the extent of his individual pecuniary interest therein.

Fred Middleton is a managing director of Middleton, McNeil & Mills Associates V, LLC which has the ultimate voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling VI Limited Partnership and Sanderling V Strategic Exit Fund, L.P. and he may be deemed to have voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling V Strategic Exit Fund, L.P. and Sanderling VI Limited Partnership.

(4) Fred Middleton is a managing director of Middleton, McNeil & Mills Associate V, LLC which has the ultimate voting and investment power over shares held of record by Sanderling Venture Partners V Co-Investment Fund, L.P. and he may be deemed to have voting and investment power over shares of record by Sanderling Venture Partners V Co-Investment Fund, L.P.

(5) 100% of options vest on the business day prior to the next annual stockholder meeting following the date of grant.

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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