

Edgar Filing: REPOS THERAPEUTICS INC. - Form SC 13G/A

REPOS THERAPEUTICS INC.  
Form SC 13G/A  
February 07, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

Amendment No. 1

REPOS THERAPEUTICS INC.

-----  
(Name of Issuer)

-----  
(Title of Class of Securities)

76028H100

-----  
(CUSIP Number)

DECEMBER 31, 2006

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

-----  
(1) The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 76028H100

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Page 2 of 13 Pages

-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProMed Partners, L.P.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES 75,032

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 75,032

PERSON 8. SHARED DISPOSITIVE POWER

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

75,032

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.74%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProMed Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES 3,714

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 3,714

PERSON 8. SHARED DISPOSITIVE POWER

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,714

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.04%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 76028H100

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProMed Offshore Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF 5. SOLE VOTING POWER

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SHARES 11,750  
-----  
BENEFICIALLY OWNED BY EACH REPORTING PERSON 6. SHARED VOTING POWER  
-----  
EACH 7. SOLE DISPOSITIVE POWER  
-----  
REPORTING PERSON 11,750  
-----  
PERSON 8. SHARED DISPOSITIVE POWER  
-----  
WITH  
-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,750  
-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*   
-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
.12%  
-----  
12. TYPE OF REPORTING PERSON\*  
CO  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
ProMed Offshore Fund II, Ltd.  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)   
-----  
3. SEC USE ONLY  
-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands  
-----  
NUMBER OF SHARES 5. SOLE VOTING POWER  
226,076  
-----  
BENEFICIALLY OWNED BY EACH REPORTING PERSON 6. SHARED VOTING POWER  
-----  
EACH 7. SOLE DISPOSITIVE POWER  
-----

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REPORTING 226,076

PERSON 8. SHARED DISPOSITIVE POWER

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

226,076

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.23%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProMed Asset Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF 5. SOLE VOTING POWER

SHARES 78,746

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 78,746

PERSON 8. SHARED DISPOSITIVE POWER

WITH

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

78,746

(Reporting person disclaims beneficial ownership of shares held by ProMed Partners, L.P. and ProMed Partners II, L.P. which represent the interests of other partners of these entities.)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.78%

12. TYPE OF REPORTING PERSON\*

IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ProMed Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF 5. SOLE VOTING POWER

SHARES 237,826

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 237,826

PERSON 8. SHARED DISPOSITIVE POWER

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

237,826

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(Reporting person disclaims beneficial ownership of shares held by ProMed Offshore Fund, Ltd. and ProMed Offshore Fund II, Ltd. which represent the interests of the shareholders of ProMed Offshore Fund, Ltd. and ProMed Offshore Fund II, Ltd.)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.35%

12. TYPE OF REPORTING PERSON\*

IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Barry Kurokawa

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF 5. SOLE VOTING POWER

SHARES 30,000

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 316,572

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 30,000

PERSON 8. SHARED DISPOSITIVE POWER

WITH 316,572

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

346,572

(Reporting person disclaims beneficial ownership of shares held by ProMed

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Offshore Fund, Ltd. and ProMed OffShore Fund II, Ltd. which represent the interests of the shareholders of ProMed Offshore Fund, Ltd. and ProMed Offshore Fund II, Ltd.)

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

|\_ |

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.41%

-----  
12. TYPE OF REPORTING PERSON\*

IA

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

Repos Therapeutics

-----  
Item 1(b). Address of Issuer's Principal Executive Offices:

2408 Timberloch Place, Suite B-1, Woodlands, TX 77380

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Item 2(a). Name of Person Filing:

ProMed Partners, L.P., ProMed Partners II, L.P., ProMed Offshore Fund, Ltd., ProMed OffShore Fund II, Ltd., ProMed Management, Inc., and ProMed Asset Management, L.L.C., and Barry Kurokawa

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Item 2(b). Address of Principal Business Office, or if None, Residence:

125 Cambridgepark Drive, Cambridge, MA 02140

-----  
Item 2(c). Citizenship:

See pages 2,3,4,5,6,7 and 8

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Item 2(d). Title of Class of Securities:

Common Stock

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Item 2(e). CUSIP Number:

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76028H100

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See pages 2,3,4,5,6,7 and 8

(b) Percent of class:

See pages 2,3,4,5,6,7 and 8

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See pages 2,3,4,5,6,7 and 8

(ii) Shared power to vote or to direct the vote

See pages 2,3,4,5,6,7 and 8

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(iii) Sole power to dispose or to direct the disposition of

See pages 2,3,4,5,6,7 and 8

(iv) Shared power to dispose or to direct the disposition of

See pages 2,3,4,5,6,7 and 8

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Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

-----  
Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

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Item 8. Identification and Classification of Members of the Group.

See "Exhibit A" attached hereto and pages 2, 3, 4, 5, 6, 7 and 8

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Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certifications.

(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

(b) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and

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are not held in connection with or as a participant in any transaction having such purpose or effect."

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SIGNATURE

After reasonable 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.

February 6, 2007

(Date)

/s/ David B. Musket

(Signature)

David B. Musket,  
President of Managing Member  
of the General Partner

(Name/Title)

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Schedule 13 G

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Index to Exhibits

Exhibit

Page No.

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Exhibit A -- Joint Filing Agreement, dated February 6, 2007

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Schedule 13 G

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EXHIBIT A

JOINT FILING AGREEMENT

ProMed Partners, L.P., ProMed Partners II, L.P., ProMed Offshore Fund, Ltd., ProMed Offshore Fund II, Ltd. ProMed Management, Inc., ProMed Asset Management, LLC and Barry Kurokawa, each hereby agrees that the Schedule 13G to which this Exhibit is attached and any amendments thereto relating to the acquisition of

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Shares of Common Stock of Repros Therapeutics is filed jointly on behalf of each such person.

Dated: February 6, 2007

PROMED PARTNERS, L.P.

By: ProMed Asset Management, LLC  
its General Partner

By: DBM Corporate Consulting Group, Ltd,  
a Managing Member

By: /s/ David B. Musket

-----  
David B. Musket  
Director

PROMED PARTNERS, II, L.P.

By: ProMed Asset Management, LLC  
its General Partner

By: DBM Corporate Consulting Group, Ltd.  
a Managing Member

By: /s/ David B. Musket

-----  
David B. Musket  
Director

PROMED OFFSHORE FUND, LTD.

By: /s/ David B. Musket

-----  
David B. Musket  
Director

PROMED OFFSHORE FUND II, LTD.

By: /s/ David B. Musket

-----  
David B. Musket  
Director

PROMED MANAGEMENT, INC.

By: /s/ David B. Musket

-----  
David B. Musket  
President

PROMED ASSET MANAGEMENT, LLC

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By: DBM Corporate Consulting Group, Ltd.  
A Managing Member

By: /s/ David B. Musket

-----  
David B. Musket  
President

Barry Kurokawa

By: /s/ Barry Kurokawa

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