

Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

SPECTRUM PHARMACEUTICALS INC

Form SC 13G

September 23, 2005

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Spectrum Pharmaceuticals  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

84763A108  
(CUSIP Number)

September 15, 2005

(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)

\*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 ("Act") 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. 84763A108

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
OrbiMed Advisors LLC
2. Check the Appropriate Box if a Member Of a Group (See Instructions)  
  
☐ (a)  
☐ (b)

Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power: 0  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
6. Shared Voting Power: 1,798,050
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 1,798,050
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,798,050
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)
11. Percent of Class Represented by Amount in Row (9) 8.22%
12. Type of Reporting Person (See Instructions) IA

CUSIP No. 84763A108

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
OrbiMed Capital LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
☐ (a)  
☐ (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power: 0  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
6. Shared Voting Power: 1,059,093
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 1,059,093
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,059,093
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

11. Percent of Class Represented by Amount in Row (9) 4.84%
12. Type of Reporting Person (See Instructions) IA

CUSIP No. 84763A108

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Samuel D. Isaly
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
☐ (a)  
☐ (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
  
United States
5. Sole Voting Power: 0  
Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
6. Shared Voting Power: 2,857,143
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 2,857,143
9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,857,143
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)
11. Percent of Class Represented by Amount in Row (9) 9.99%\*\*
12. Type of Reporting Person (See Instructions) HC

Item 1. (a) Issuer: Spectrum Pharmaceuticals

1. Address:  
157 TECHNOLOGY DR  
IRVINE CA 92618

Item 2. (a) Name of Person Filing:  
OrbiMed Advisors LLC  
OrbiMed Capital LLC  
Samuel D. Isaly

(b) Address of Principal Business Offices:

## Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

767 Third Avenue, 30th Floor  
New York, New York 10017

- (c) Citizenship:  
Please refer to Item 4 on each cover sheet for each filing person
- (d) Title of Class of Securities  
Common stock
- (e) CUSIP Number: 84763A108

Item 3. OrbiMed Advisors LLC and OrbiMed Capital LLC are investment advisors in accordance with ss.240.13d-1(b)(1)(ii)(E). Samuel D. Isaly is a control person in accordance with ss.240.13d-1(b)(1)(ii)(G).

### Item 4. Ownership

Please see Items 5 - 9 and 11 for each cover sheet for each filing separately

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

Not Applicable

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

Reporting persons are holding 9.99% of the securities on behalf of other persons who have the right to receive or the power to direct the receipt of dividends from, or proceeds from sale of, such securities. No one such other person's interest in the securities whose ownership is reported here relates to more than five percent of the class.

OrbiMed Advisors LLC and OrbiMed Capital LLC hold shares on behalf of Caduceus Capital Master Fund Limited (589,062 shares and 294,531 warrants), Caduceus Capital II, L.P. (306,000 shares and 153,000 warrants), UBS Eucalyptus Fund, LLC (500,000 shares and 250,000 warrants), PaineWebber Eucalyptus Fund, LLC (50,000 shares and 25,000 warrants), HFR SHC Aggressive Fund (117,000 shares and 58,500 warrants), Knightsbridge Post Venture IV L.P. (71,000 shares and 35,500 warrants), Knightsbridge Integrated Holdings, V, LP (79,000 shares and 39,500 warrants), Knightsbridge Netherlands II, LP (20,000 shares and 10,000 warrants), Knightsbridge Integrated Holdings IV Post Venture, LP (30,000 shares and 15,000 warrants), Knightsbridge Post Venture III, LP (19,500 shares and 9,750 warrants), Knightsbridge Netherlands I LP (18,800 shares and 9,400 warrants), Knightsbridge Netherlands III LP (19,300 shares and 9,650 warrants), Knightsbridge Integrated Holdings II Limited (24,500 shares and 12,250 warrants), Knightsbridge Venture Completion 2005 LP (7,500 shares and 3,750 warrants), and Knightsbridge Venture Capital VI LP (20,300 shares and 10,150 warrants), Knightsbridge Venture Capital IV LP (19,200 shares and 9,600 warrants), and Knightsbridge Venture Capital III LP (13,600 shares and 6,800 warrants).

\*\*Blocker Provision

Holder's Restrictions. The Holder shall not have the right to exercise any portion of this Warrant to the extent that after giving effect to such issuance after exercise, the Holder (together with the Holder's

## Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

affiliates), as set forth on the applicable Notice of Exercise, would beneficially own in excess of 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to such issuance (such limitation being referred to herein as the "Beneficial Ownership Cap"). For purposes of the Beneficial Ownership Cap, the number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Shares or Warrants) subject to a limitation on conversion or exercise analogous to the Beneficial Ownership Cap beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by Holder that the Company is not representing to Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the Beneficial Ownership Cap applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder) and of which a portion of this Warrant is exercisable shall be in the sole discretion of such Holder, and the submission of a Notice of Exercise shall be deemed to be such Holder's representation to the Company that its Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(d), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported.

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

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

## Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

### Item 9. Notice of Dissolution of Group

Not Applicable

### Item 10. Certification

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

#### 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.

Date: September 21, 2005

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

-----  
Name: Samuel D. Isaly

Title: President

OrbiMed Capital LLC

By: /s/ Samuel D. Isaly

-----  
Name: Samuel D. Isaly

Title: Managing Member

By: /s/ Samuel D. Isaly

-----  
Name: Samuel D. Isaly

#### JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G, dated September 21, 2005, (the "Schedule 13G"), with respect to the Common Stock, par value \$.001 per share, of Spectrum Pharmaceuticals is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 21st day of September, 2005.

OrbiMed Advisors LLC

Edgar Filing: SPECTRUM PHARMACEUTICALS INC - Form SC 13G

By: /s/ Samuel D. Isaly

-----

Name: Samuel D. Isaly

Title: Managing Member

OrbiMed Capital LLC

By: /s/ Samuel D. Isaly

-----

Name: Samuel D. Isaly

Title: Managing Member

By: /s/ Samuel D. Isaly

-----

Name: Samuel D. Isaly

Statement of Control Person

The Statement on this Schedule 13G dated September 21, 2005 with respect to the common stock, \$.001 par value per share, of Spectrum Pharmaceuticals is filed by Samuel D. Isaly in accordance with the provisions of Rule 13d-1(b) and Rule 13d-1(k), respectively, as control person (HC) of OrbiMed Advisors LLC and OrbiMed Capital LLC.

OrbiMed Advisors LLC and OrbiMed Capital LLC file this statement on Schedule 13G in accordance with the provisions of Rule 13d-1(b) and Rule 13d-1(k), respectively, as investment advisors (IA).