

Synthetic Biologics, Inc.
Form SC 13G
October 18, 2018

**SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2.**

(Amendment No.)*

Synthetic Biologics, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

87164U102

(CUSIP Number)

October 10, 2018

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(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 purposes 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: 87164U102

- (1) Names of Reporting Persons
Iroquois Capital Management L.L.C.
- (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

Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

311,934 shares of Common Stock

(6) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

(7) Sole Dispositive Power

Shared Dispositive Power
311,934 shares of Common Stock

(8) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*
Aggregate Amount Beneficially Owned by Each Reporting Person
311,934 shares of Common Stock

(9) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Percent of Class Represented by Amount in Row (9)

(11) 9.99%

(12) Type of Reporting Person (See Instructions)

* A As more fully described in Item 4, the shares of Preferred Stock are subject to a 9.99% blocker and the Warrants are subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

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CUSIP No: 87164U102

(1) Names of Reporting Persons

Richard Abbe

(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 of America

Sole Voting Power

408,066 shares of Common Stock

(5) 1,070,434 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,478,501 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

Shared Voting Power

311,934 shares of Common Stock

Number

of (6)

Shares

Beneficially

Owned

by

Each

Reporting

Person (7)

With

818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

Sole Dispositive Power

408,066 shares of Common Stock

(7) 1,070,434 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,478,501 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

Shared Dispositive Power

311,934 shares of Common Stock

(8) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

Aggregate Amount Beneficially Owned by Each Reporting Person

720,000 shares of Common Stock

(9) 1,888,694 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

2,608,696 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

(10) Check Box 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)

IN; HC

* A As more fully described in Item 4, the shares of Preferred Stock are subject to a 9.99% blocker and the Warrants are subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

CUSIP No: 87164U102

- (1) Names of Reporting Persons
Kimberly Page
- (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 of America
- (5) Sole Voting Power

Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person
311,934 shares of Common Stock

(6) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

(7) Sole Dispositive Power

Shared Dispositive Power
311,934 shares of Common Stock

(8) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

Aggregate Amount Beneficially Owned by Each Reporting Person

311,934 shares of Common Stock

(9) 818,260 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4)*

1,130,195 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Percent of Class Represented by Amount in Row (9)

(11) 9.99%

(12) Type of Reporting Person (See Instructions)

IN

* A As more fully described in Item 4, the shares of Preferred Stock are subject to a 9.99% blocker and the Warrants are subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

CUSIP No: 87164U102

Item 1.

- (a) Name of Issuer
Synthetic Biologics, Inc. (the "Company")
- (b) Address of Issuer's Principal Executive Offices
9605 Medical Center Drive, Suite 270, Rockville, MD 20850

Item 2
(a). Name of Person Filing

Item 2
(b). Address of Principal Business Office or, if none, Residence
Citizenship

This Schedule 13G is being filed on behalf of (i) Iroquois Capital Management L.L.C., a Delaware limited liability company ("Iroquois"), (ii) Richard Abbe, an individual who is a citizen of the United States of America and Kimberly Page, an individual who is a citizen of the United States of America ("Mr. Abbe" and "Ms. Page," together with Iroquois, the "Reporting Persons").

Item 2

- (c). The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office of all of the Reporting Persons is 205 East 42nd Street, 20th Floor, New York, NY 10017.

Title of Class of Securities

Item 2
(d) Common Stock, par value \$0.001 per share

CUSIP Number

Item 2
(e) 87164U102

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Item 3.

Not applicable.

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

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.

The information as of the date of the event which requires filing of this statement required by Items 4(a) – (c) is set forth in Rows 5 – 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based on 7,208,320 shares of Common Stock outstanding as of October 10, 2018, plus the assumed issuance of 2,520,000 shares of Common Stock included in the Class A Units to be sold in the public offering as represented in the Company's Prospectus filed pursuant to Rule 424(b)(4) filed with the Securities and Exchange Commission on October 12, 2018, and assumes the exercise of the Company's reported warrants (the "Reported Warrants") and the conversion of the Company's reported preferred stock (the "Reported Preferred Stock"), subject to the Blockers (as defined below).

Pursuant to the terms of (i) the certificate of designations containing the terms of the Reported Preferred Stock, the Reporting Persons cannot convert the Reported Preferred Stock to the extent the Reporting Persons would beneficially own, after any such conversion, more than 9.99% of the outstanding shares of Common Stock (the "Preferred Stock Blockers") and (ii) the Reported Warrants, the Reporting Persons cannot exercise the Reported Warrants to the extent the Reporting Persons would beneficially own, after any such exercise, more than 9.99% of the outstanding shares of Common Stock (the "Warrant Blockers" and collectively with the Preferred Stock Blockers, the "Blockers"), and the percentage set forth in Row 11 of the cover page for each Reporting Person gives effect to the Blockers. Consequently, as of the date of the event which requires the filing of this statement, the Reporting Persons were not able to exercise all of the Reported Preferred Stock or any of the Reported Warrants due to the Blockers.

As of the date of the event which requires filing of this statement, Iroquois Master Fund Ltd. ("Iroquois Master Fund") held 311,934 shares of Common Stock, 941 shares of Reported Preferred Stock convertible into 818,260 shares of Common Stock and warrants to purchase 1,130,195 shares of Common Stock and Iroquois Capital Investment Group LLC ("ICIG") held 408,066 shares of Common Stock, 1,231 shares of Reported Preferred Stock convertible into 1,070,434 shares of Common Stock and warrants to purchase 1,478,501 shares of Common Stock.

Mr. Abbe shares authority and responsibility for the investments made on behalf of Iroquois Master Fund with Ms. Kimberly Page, each of whom is a director of the Iroquois Master Fund. As such, Mr. Abbe and Ms. Page may each be deemed to be the beneficial owner of all shares of Common Stock held by, and underlying the Reported Preferred Stock and Reported Warrants (each subject to the Blockers) held by, Iroquois Master Fund. Iroquois Capital is the investment advisor for Iroquois Master Fund and Mr. Abbe is the President of Iroquois Capital. Mr. Abbe has the sole authority and responsibility for the investments made on behalf of ICIG. As such, Mr. Abbe may be deemed to be the beneficial owner of all shares of Common Stock held by, and underlying the Reported Preferred Stock and Reported Warrants (each subject to the Blockers) held by, Iroquois Master Fund and ICIG. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of

Common Stock owned by another Reporting Person. Each of the Reporting Persons hereby disclaims any beneficial ownership of any such shares of Common Stock except to the extent of their pecuniary interest therein.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: o

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 or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit 1.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its 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 are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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: October 16, 2018

IROQUOIS CAPITAL
MANAGEMENT L.L.C.

By: /s/ Richard Abbe
Richard Abbe, President

/s/ Richard Abbe
Richard Abbe

/s/ Kimberly Page
Kimberly Page

EXHIBIT INDEX

Exhibit 1 Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.