

REPOS THERAPEUTICS INC.  
Form SC 13G/A  
December 24, 2007

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 7)\***

**REPOS THERAPEUTICS, INC.**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**76028H100**

(CUSIP Number)

**December 20, 2007**

(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-2(b)
- ☒ Rule 13d-2(c)
- ☐ Rule 13d-2(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).

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CUSIP No. 76028H100

- |     |   |  |
|-----|---|--|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>EFFICACY BIOTECH FUND L.P. |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)   |  |
|     | (a)   | <input type="radio"/>                        |
|     | (b)   | <input checked="" type="radio"/>             |
| 3.  | SEC Use Only  |  |
| 4.  | Citizenship or Place of Organization<br>DELAWARE, USA   |  |
|     | 5.  | Sole Voting Power<br>0                       |
|     | 6.  | Shared Voting Power<br>2,246,913 shares      |
|     | 7.  | Sole Dispositive Power<br>0                  |
|     | 8.  | Shared Dispositive Power<br>2,246,913 shares |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,246,913 shares                                      |  |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>             |  |
| 11. | Percent of Class Represented by Amount in Row (9)<br>17.56%   |  |
| 12. | Type of Reporting Person (See Instructions)<br>PN   |  |

CUSIP No. 76028H100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
EFFICACY BIOTECH FUND LTD.

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

BERMUDA

5. Sole Voting Power  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
2,246,913 shares

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
2,246,913 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,246,913 shares

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

11. Percent of Class Represented by Amount in Row (9)  
17.56%

12. Type of Reporting Person (See Instructions)  
OO

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CUSIP No. 76028H100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
EFFICACY BIOTECH MASTER FUND LTD.

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

BERMUDA

5. Sole Voting Power  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
2,246,913 shares

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
2,246,913 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,246,913 shares

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

11. Percent of Class Represented by Amount in Row (9)  
17.56%

12. Type of Reporting Person (See Instructions)  
OO

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CUSIP No. 76028H100

- |   |   |  |
|---|---|--|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>EFFICACY CAPITAL, LTD. |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)   |  |
|   | (a)   | <input type="radio"/>                        |
|   | (b)   | <input checked="" type="radio"/>             |
| 3.  | SEC Use Only  |  |
| 4.  | Citizenship or Place of Organization<br>BERMUDA   |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.  | Sole Voting Power<br>0                       |
|   | 6.  | Shared Voting Power<br>2,246,913 shares      |
|   | 7.  | Sole Dispositive Power<br>0                  |
|   | 8.  | Shared Dispositive Power<br>2,246,913 shares |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,246,913 shares                                  |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>         |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>17.56%   |  |
| 12.   | Type of Reporting Person (See Instructions)<br>OO   |  |

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CUSIP No. 76028H100

- |   |   |  |
|---|---|--|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)                   |  |
|   | MARK LAPPE  |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                       |  |
|   | (a)   | <input type="radio"/>                      |
|   | (b)   | <input checked="" type="radio"/>           |
| 3.  | SEC Use Only  |  |
| 4.  | Citizenship or Place of Organization  |  |
|   | USA   |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.  | Sole Voting Power<br>2,246,913 shares      |
|   | 6.  | Shared Voting Power<br>0                   |
|   | 7.  | Sole Dispositive Power<br>2,246,913 shares |
|   | 8.  | Shared Dispositive Power<br>0              |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,246,913 shares                          |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>17.56%   |  |
| 12.   | Type of Reporting Person (See Instructions)<br>IN   |  |

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CUSIP No. 76028H100

- |   |   |  |
|---|---|--|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)                   |  |
|   | JON FAIZ KAYYEM   |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                       |  |
|   | (a)   | <input type="radio"/>                      |
|   | (b)   | <input checked="" type="radio"/>           |
| 3.  | SEC Use Only  |  |
| 4.  | Citizenship or Place of Organization  |  |
|   | USA   |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5.  | Sole Voting Power<br>2,246,913 shares      |
|   | 6.  | Shared Voting Power<br>0                   |
|   | 7.  | Sole Dispositive Power<br>2,246,913 shares |
|   | 8.  | Shared Dispositive Power<br>0              |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,246,913 shares                          |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>17.56%   |  |
| 12.   | Type of Reporting Person (See Instructions)<br>IN   |  |

**Item 1.**

- (a) Name of Issuer  
REPROS THERAPEUTICS, INC.
- (b) Address of Issuer's Principal Executive Offices  
2408 Timberloch Place Suite B-7  
The Woodlands TX 77380

**Item 2.**

- (a) Name of Person Filing  
See Item 1 of each cover page.
- (b) Address of Principal Business Office or, if none, Residence  
11622 El Camino Real, Suite 100,  
San Diego, CA 92130
- (c) Citizenship  
See Item 4 of each cover page.
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
76028H100

**Item 3. 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:**

- |                 |                       |   |
|-----------------|-----------------------|---|
| (a)             | <input type="radio"/> | Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  |
| (b)             | <input type="radio"/> | Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  |
| (c)             | <input type="radio"/> | Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  |
| (d)             | <input type="radio"/> | Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).   |
| (e)             | <input type="radio"/> | An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);   |
| (f)             | <input type="radio"/> | An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);  |
| (g)             | <input type="radio"/> | A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);   |
| (h)             | <input type="radio"/> | A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  |
| (i)             | <input type="radio"/> | 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)             | <input type="radio"/> | Group, in accordance with §240.13d-1(b)(1)(ii)(J).  |
| Not applicable. |                       |   |

**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 item 9 of each cover page.

Pursuant to Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby file this Schedule 13G Statement (this "Schedule 13G") on behalf of (i) Mark Lappe, (ii) Jon Faiz Kayyem, (iii) Efficacy Capital Ltd., a Bermuda limited liability company ("Efficacy Capital"), (iv) Efficacy Biotech Fund, L.P., a Delaware limited partnership ("EBF"), (v) Efficacy Biotech Fund Limited, a Bermuda Exempted Mutual Fund Company ("EBFL"), and (vi) Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company ("EBMFL") (collectively, the



Reporting Persons ).

Efficacy Capital is a Reporting Person with respect to shares of Common Stock of Repros Therapeutics, Inc., a Delaware corporation (the Shares ), held for the account of EBMFL to which it acts as investment adviser with investment discretion over portfolio investments. Efficacy Capital is the manager of EBMFL. Mark Lappe and Jon Faiz Kayyem are Managing Partners of Efficacy Capital, the Investment Manager for the Reporting Persons. EBF and EBFL each own an indirect interest in the Shares due to their respective interests in EBMFL

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Act, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

(b) Percent of class:

See item 11 of each cover page.

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

- |                                |  |
|--------------------------------|--|
| (i)                            | Sole power to vote or to direct the vote   |
| See Item 5 of each cover page. |  |
| (ii)                           | Shared power to vote or to direct the vote |
| See Item 6 of each cover page. |  |