ORTHOLOGIC CORP
Form 4
October 15, 2008

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BVF PARTNERS L P/IL

(Last) (First) (Middle)

ONE SANSOME STREET, 31ST FLOOR

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ORTHOLOGIC CORP [CAPS]

3. Date of Earliest Transaction (Month/Day/Year)
10/10/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Indirect Beneficial Owner

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/10/2008		P		56,500 (3)	A	$ 0.5758	4,006,788 (6)	I	See footnotes (1) (2)
Common Stock	10/10/2008		P		39,000 (4)	A	$ 0.5758	4,045,788 (6)	I	See footnotes (1) (2)
Common Stock	10/10/2008		P		142,000 (5)	A	$ 0.5758	4,187,788 (6)	I	See footnotes (1) (2)
Common Stock	10/13/2008		P		1,600 (3)	A	$ 0.6301	4,189,388 (6)	I	See footnotes

									(1) (2)
Common Stock	10/13/2008	P	1,000 (5)	A	$ 0.6301	4,190,388 (6)	I		See footnotes (1) (2)
Common Stock	10/14/2008	P	221,400 (3)	A	$ 0.63	4,411,788 (6)	I		See footnotes (1) (2)
Common Stock	10/14/2008	P	153,000 (4)	A	$ 0.63	4,564,788 (6)	I		See footnotes (1) (2)
Common Stock	10/14/2008	P	557,000 (5)	A	$ 0.63	5,121,788 (6)	I		See footnotes (1) (2)
Common Stock	10/14/2008	P	3,100 (3)	A	$ 0.7484	5,124,888 (6)	I		See footnotes (1) (2)
Common Stock	10/14/2008	P	3,000 (4)	A	$ 0.7484	5,127,888 (6)	I		See footnotes (1) (2)
Common Stock	10/14/2008	P	9,000 (5)	A	$ 0.7484	5,136,888 (6)	I		See footnotes (1) (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL ONE SANSOME STREET, 31ST FLOOR SAN FRANCISCO, CA 94104		X		Indirect Beneficial Owner
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611				Direct Beneficial Owner
BIOTECHNOLOGY VALUE FUND II LP 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611				Direct Beneficial Owner
BVF INVESTMENTS LLC 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611				Direct Beneficial Owner
BVF INC/IL ONE SANSOME STREET, 31ST FLOOR SAN FRANCISCO, CA 94104		X		Indirect Beneficial Owner

Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert	10/15/2008
**Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	10/15/2008
**Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	10/15/2008
**Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert	10/15/2008
**Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert	10/15/2008
**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) The shares reported in this response are indirectly beneficially owned by BVF Partners L.P., a Delaware limited partnership ("Partners"), the designated filer of this joint filing on Form 4, and by its general partner, BVF Inc., a Delaware corporation ("BVF Inc."), which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P.") and Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2, L.P."), both investment limited partnerships. Partners also is the manager of BVF Investments, L.L.C., a Delaware limited liability company ("Investments"). Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Ziff Asset Management, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments.

(2) Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 4 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.

(3) Shares directly beneficially owned by BVF, L.P.

(4) Shares directly beneficially owned by BVF2, L.P.

(5) Shares directly beneficially owned by Investments.

(6) Total amount of shares indirectly beneficially owned by Partners and BVF Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.