

Leheny A. Rachel
Form 4
March 05, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Leheny A. Rachel

2. Issuer Name and Ticker or Trading Symbol
Anthera Pharmaceuticals Inc
[ANTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O ANTHERA
PHARMACEUTICALS,
INC., 25801 INDUSTRIAL
BOULEVARD, SUITE B

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HAYWARD, CA 94545

(City) (State) (Zip)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/04/2010		C		481,033	A	11	481,033	I	See footnotes (2) (3)
Common Stock	03/04/2010		C(7)		68,304	A	\$ 5.25	549,337	I	See footnotes (2) (3)
Common Stock	03/04/2010		C(7)		101,301	A	\$ 5.25	650,638	I	See footnotes (2) (3)

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Common Stock	03/04/2010		C ⁽⁷⁾	44,901	A	\$ 6.58	695,539	I	See footnotes <u>(2)</u> <u>(3)</u>
Common Stock	03/04/2010		A	215,495	A	\$ 6.58	911,034	I	See footnotes <u>(2)</u> <u>(3)</u>
Common Stock	03/04/2010		M	120,258	A	\$ 1.34	1,031,292	I	See footnotes <u>(2)</u> <u>(3)</u>
Common Stock	03/04/2010		F	23,021	D	\$ 7	1,008,271	I	See footnotes <u>(2)</u> <u>(3)</u>
Common Stock	03/04/2010		A	165,625	A	\$ 7	1,173,896	I	See footnotes <u>(2)</u> <u>(3)</u>

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

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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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Series B-2 Convertible Preferred Stock	<u>(1)</u>	03/04/2010		C		481,033	<u>(1)</u>	<u>(4)</u>	Common Stock
Stock Purchase Warrant	\$ 7	03/04/2010		A		12,202	<u>(5)</u>	07/17/2014	Common Stock
Stock Purchase Warrant	\$ 7	03/04/2010		A		18,304	<u>(6)</u>	09/09/2014	Common Stock
Stock Purchase Warrant	\$ 1.34	03/04/2010		M		120,258	<u>(8)</u>	<u>(8)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leheny A. Rachel C/O ANTHERA PHARMACEUTICALS, INC. 25801 INDUSTRIAL BOULEVARD, SUITE B HAYWARD, CA 94545	X			

Signatures

/s/ Mitzi Chang, by power of attorney for A. Rachel Leheny,
Ph.D.

03/05/2010

**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) Each share of Series B-2 Convertible Preferred Stock was automatically converted into one share of Common Stock upon the closing of the Issuer's initial public offering.
- These securities are held by Caxton Advantage Life Sciences Fund, L.P. The Reporting Person is (i) a Managing Director of Caxton Advantage Venture Partners, L.P., which is the General Partner of Caxton Advantage Life Sciences Fund, L.P. and (ii) a member of Advantage Life Sciences Partners LLC. Caxton Advantage Venture Partners, L.P. has voting and investment power with respect to such shares. Decisions by Caxton Advantage Venture Partners, L.P. with respect to such shares are made by Advantage Life Sciences Partners, LLC, the Managing General Partner of Caxton Advantage Venture Partners, L.P., together with the investment committee of Caxton Advantage Venture Partners, L.P. (continued in Footnote 3)
- (2) The Reporting Person has the authority to take action on behalf of Advantage Life Sciences Partners, LLC as a member of Advantage Life Sciences Partners, LLC. The Reporting Person disclaims beneficial ownership, except to the extent of her proportionate pecuniary interest, either directly, or indirectly through Caxton Advantage Venture Partners, L.P. (or through any other entity which is a limited partner in Caxton Advantage Life Sciences Fund, L.P.), in Caxton Advantage Life Sciences Fund, L.P.
- (3) The Series B-2 Convertible Preferred Stock has no expiration date.
- (4) This Warrant was issued on July 17, 2009 and is immediately exercisable, subject to the satisfaction of certain conditions.
- (5) This Warrant was issued on September 9, 2009 and is immediately exercisable, subject to the satisfaction of certain conditions.
- The Common Stock was acquired upon conversion of a Senior Secured Convertible Promissory Note exempt from the definition of a derivative security and whose conversion ratio did not become fixed until automatic conversion at the time of the closing of the Issuer's initial public offering.
- (6) This Warrant was issued on August 12, 2008 and is immediately exercisable. The Warrant expires upon the occurrence of certain events, including the closing of the Issuer's initial public offering.
- (7)
- (8)

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.