

REPOS THERAPEUTICS INC.  
Form SC 13G/A  
May 04, 2009

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

SCHEDULE 13G  
(Amendment No. 3)

Under the Securities Exchange Act of 1934

Repos Therapeutics Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

76028H100

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(CUSIP Number)

April 14, 2009

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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 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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1 NAME OF REPORTING PERSON

SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vermillion Asset Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

[ ] (b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

0  
6 SHARED VOTING POWER

0  
7 SOLE DISPOSITIVE POWER

0  
8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12 TYPE OF REPORTING PERSON

IA

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NAME OF REPORTING PERSON

1 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cyan Opportunities Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
 (b) [ x ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands company**

5 SOLE VOTING POWER  
**364,767**

6 SHARED VOTING POWER

NUMBER OF  
 SHARES

7 SOLE DISPOSITIVE POWER

BENEFICIALLY  
 OWNED BY  
 EACH

8 SHARED DISPOSITIVE POWER

REPORTING  
 PERSON WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**364,767**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
 SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**2.4%**

12 TYPE OF REPORTING PERSON

**IA**

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- 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, Texas 77380
- Item 2. (a). Name of Person Filing:
- i) Vermillion Asset Management, LLC
  - ii) Cyan Opportunities Fund, Ltd.
- (b). Address of Principal Business Office or, if none, Residence:
- i) 267 Fifth Avenue, 7th Floor  
New York, NY 10016
  - ii) c/o Vermillion Asset Management, LLC  
267 Fifth Avenue, 7th Floor  
New York, New York 10016
- (c). Citizenship or Place of Organization:
- i) Delaware
  - ii) Cayman Islands company
- (d). Title of Class of Securities: Common Stock
- (e). CUSIP Number: 76028H100

- Item 3. If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (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);
  - (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 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations 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)  Group, in accordance with section 240.13d-1(b)(1) (ii)(J).

If this statement is filed pursuant to Rule 13D-1(c), check this box. [ x ]

- 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.

**VERMILLION ASSET MANAGEMENT, LLC**

- (a). Amount beneficially owned: 0
- (b). Percent of class: 0%

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

- (1) Sole power to vote or to direct the vote: 0
- (2) Shared power to vote or to direct the vote: 0
- (3) Sole power to dispose or to direct the disposition of: 0
- (4) Shared power to dispose or to direct the disposition of: 0

**CYAN OPPORTUNITIES FUND, LTD.**

(a). Amount beneficially owned: 364,767

(b). Percent of class: 2.4%

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

- (1) Sole power to vote or to direct the vote: 364,767
- (2) Shared power to vote or to direct the vote: 0
- (3) Sole power to dispose or to direct the disposition of: 364,767
- (4) Shared power to dispose or to direct the disposition of: 0

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

0% and 2.4%

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

Not Applicable

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Item 7. Identification and Classification of Subsidiaries 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

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 are 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.

#### 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: May 4, 2009

VERMILLION ASSET MANAGEMENT, LLC

By: /s/ Christopher Zuech

Christopher Zuech, Chief Compliance Officer

CYAN OPPORTUNITIES FUND, LTD.



By: /s/ Christopher Zuech

Christopher Zuech, Authorized Signatory

Joint Filing Agreement

The undersigned hereby agree to the joint filing with each other of a Schedule 13G, and all amendments thereto, with respect to each holding as to which such report must be made, and that each such Schedule and all amendments thereto are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement this 4<sup>th</sup> day of May, 2009.

VERMILLION ASSET MANAGEMENT, LLC

By: /s/ Christopher Zuech  
Christopher Zuech, Chief Compliance Officer

CYAN OPPORTUNITIES FUND, LTD.

By: /s/ Christopher Zuech  
Christopher Zuech, Authorized Signatory