

INTERCEPT PHARMACEUTICALS INC
 Form 4
 May 09, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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).

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 *
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol
INTERCEPT PHARMACEUTICALS INC [ICPT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
601 LEXINGTON AVENUE, 54TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2014

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

NEW YORK, NY 10022

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

(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, par value \$0.001 per share	05/07/2014		M		1,330	A	1,655,933	I	See Footnotes (4) (5) (6)
Common Stock, par value \$0.001 per share	05/09/2014		M		325	A	1,656,258	I	See Footnotes (4) (5) (6)

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) Conversion of restricted stock units ("RSUs") to shares of the Issuer's common stock ("Shares") on a one-for-one basis.

One May 7, 2013, Jonathan T. Silverstein ("Silverstein"), a member of OrbiMed Advisors LLC ("Advisors") and a designated representative of the Reporting Persons on the Issuer's board of directors, was granted 1,330 RSUs. The RSUs reported as having been disposed and the corresponding Shares reported as having been acquired, representing 100% of the Shares underlying such RSUs, became vested on May 7, 2014, subject to the terms and conditions of the award and the Intercept Pharmaceuticals, Inc. 2012 Equity Incentive Plan (the "2012 Plan").

(3) On November 16, 2012, Silverstein was granted 2,596 RSUs. The RSUs reported as having been disposed and the corresponding Shares reported as having been acquired, representing 12.5% of the Shares underlying such RSUs, became vested on May 9, 2014, subject to the terms and conditions of the award and the 2012 Plan. The remainder of the Shares originally underlying the RSUs will vest on August 9, 2014, subject to the terms and conditions of the award and the 2012 Plan.

(4) This Form 4 is being jointly filed by Advisors, OrbiMed Capital GP IV LLC ("GP IV") and Samuel D. Isaly ("Isaly"). Advisors, GP IV, and Isaly have designated a representative, currently Silverstein, to serve on the Issuer's board of directors.

(5) These Shares are held of record by OrbiMed Private Investments IV, LP ("OPI IV"). GP IV is the general partner of OPI IV and Advisors is the managing member of GP IV. Isaly is the managing member of and owner of a controlling interest in Advisors and may be deemed to have voting and investment power over the Shares held by OPI IV. Silverstein is obligated to transfer any Shares issued under any RSUs granted to him by the Issuer to the Reporting Persons, which will distribute such Shares to OPI IV.

(6) Each of GP IV, Advisors and Isaly disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

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.