

DOR BIOPHARMA INC
Form SC 13D
February 20, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

DOR BioPharma, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.001 per share

(Title of Class of Securities)

258094101

(CUSIP Number)

James Robinson, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, NY 10005
(212) 701-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 11, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 258094101

- (1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Paolo Cavazza
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF, PF
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Italy
- | | | |
|--------------------|------|--------------------------|
| Number of | (7) | SOLE VOTING POWER |
| Shares | | 1,190,770 |
| Beneficially Owned | (8) | SHARED VOTING POWER |
| | | 42,022,767 |
| by Each | (9) | SOLE DISPOSITIVE POWER |
| Reporting | | 1,190,770 |
| Person With | (10) | SHARED DISPOSITIVE POWER |
| | | 42,022,767 |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
43,213,537
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
26.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).
- (14) TYPE OF REPORTING PERSON
IN

CUSIP No. 258094101

- (1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Claudio Cavazza
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Italy
- | | | |
|--------------------|------|--------------------------|
| Number of | (7) | SOLE VOTING POWER |
| Shares | | 0 |
| Beneficially Owned | (8) | SHARED VOTING POWER |
| | | 41,666,667 |
| by Each | (9) | SOLE DISPOSITIVE POWER |
| Reporting | | 0 |
| Person With | (10) | SHARED DISPOSITIVE POWER |
| | | 41,666,667 |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,666,667
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).
- (14) TYPE OF REPORTING PERSON
IN

CUSIP No. 258094101

- (1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Sigma-Tau Finanziaria S.p.A.
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Italy
- | | | |
|--------------------|------|--------------------------|
| Number of | (7) | SOLE VOTING POWER |
| Shares | | 0 |
| Beneficially Owned | (8) | SHARED VOTING POWER |
| | | 41,666,667 |
| by Each | (9) | SOLE DISPOSITIVE POWER |
| Reporting | | 0 |
| Person With | (10) | SHARED DISPOSITIVE POWER |
| | | 41,666,667 |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,666,667
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).
- (14) TYPE OF REPORTING PERSON
CO

CUSIP No. 258094101

- (1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Sigma-Tau International S.A.
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Luxembourg
- | | | |
|--------------------|------|--------------------------|
| Number of | (7) | SOLE VOTING POWER |
| Shares | | 0 |
| Beneficially Owned | (8) | SHARED VOTING POWER |
| | | 41,666,667 |
| by Each | (9) | SOLE DISPOSITIVE POWER |
| Reporting | | 0 |
| Person With | (10) | SHARED DISPOSITIVE POWER |
| | | 41,666,667 |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,666,667
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).
- (14) TYPE OF REPORTING PERSON
CO

CUSIP No. 258094101

- (1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Sigma-Tau America S.A.
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
AF
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Luxembourg
- | | | |
|--------------------|------|--------------------------|
| Number of | (7) | SOLE VOTING POWER |
| Shares | | 0 |
| Beneficially Owned | (8) | SHARED VOTING POWER |
| | | 41,666,667 |
| by Each | (9) | SOLE DISPOSITIVE POWER |
| Reporting | | 0 |
| Person With | (10) | SHARED DISPOSITIVE POWER |
| | | 41,666,667 |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,666,667
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).
- (14) TYPE OF REPORTING PERSON
CO

CUSIP No. 258094101

- (1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)
Sigma-Tau Pharmaceuticals, Inc.
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS
WC
- (5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
Nevada
- | | | |
|--------------------|------|--------------------------|
| Number of | (7) | SOLE VOTING POWER |
| Shares | | 0 |
| Beneficially Owned | (8) | SHARED VOTING POWER |
| | | 41,666,667 |
| by Each | (9) | SOLE DISPOSITIVE POWER |
| Reporting | | 0 |
| Person With | (10) | SHARED DISPOSITIVE POWER |
| | | 41,666,667 |
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,666,667
- (12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).
- (14) TYPE OF REPORTING PERSON
CO

Item 1. Security and Issuer.

This Schedule 13D relates to the Common Stock, \$0.001 par value (the “Common Stock”), of DOR BioPharma, Inc. (the “Issuer”), a Delaware corporation whose principal offices are located at Bear Tavern Road, Suite 201, Ewing, New Jersey 08628.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly on behalf of Paolo Cavazza, an Italian citizen, Claudio Cavazza, an Italian citizen, Sigma-Tau Finanziaria S.p.A., an Italian corporation (“Sigma-Tau Finanziaria”), Sigma-Tau International S.A., a Luxembourg corporation (“Sigma-Tau International”), Sigma-Tau America S.A., a Luxembourg corporation (“Sigma-Tau America”) and Sigma-Tau Pharmaceuticals, a Nevada Corporation (“Sigma-Tau Pharmaceuticals” and, together with Paolo Cavazza, Claudio Cavazza, Sigma-Tau Finanziaria, Sigma-Tau International and Sigma-Tau America, the “Reporting Parties”). Claudio Cavazza directly and indirectly owns 57% of Sigma-Tau Finanziaria. Paolo Cavazza directly and indirectly owns 38% of Sigma-Tau Finanziaria. Sigma-Tau International is a direct wholly-owned subsidiary of Sigma-Tau Finanziaria. Sigma-Tau America is a direct wholly-owned subsidiary of Sigma-Tau International. Sigma-Tau Pharmaceuticals is a direct wholly-owned subsidiary of Sigma-Tau America.

The business address of Sigma-Tau Finanziaria is Via Sudafrica, 20, Rome, Italy 00144. The principal business of Sigma Tau Finanziaria is as a parent holding company whose principal assets consist of the common stock of its subsidiaries which form a fully integrated pharmaceutical company operating in Europe, the United States and Africa.

The business address of Sigma-Tau International is 19-21 Boulevard du Prince Henri, L-1724 Luxembourg. Sigma-Tau International is a subsidiary holding company whose principal assets consist of the common stock of its subsidiaries which form a fully integrated pharmaceutical company operating in Europe (excluding Italy), the United States and Africa.

The business address of Sigma-Tau America is 19-21 Boulevard du Prince Henri, L-1724 Luxembourg. Sigma-Tau America is a subsidiary holding company whose principal assets consist of the common stock of its subsidiaries which form a fully integrated pharmaceutical company operating mainly in the United States.

The business address of Sigma-Tau Pharmaceuticals is 9841 Washingtonian Boulevard, Suite 500, Gaithersburg, Maryland 20878. Sigma-Tau Pharmaceuticals is a pharmaceuticals company engaged in the global development and commercialization of pharmaceuticals for patients with rare diseases.

The name, address, principal occupation or employment and citizenship of each of the executive officers and directors of, and each person, including Claudio Cavazza and Paolo Cavazza, controlling Sigma-Tau Finanziaria, Sigma-Tau International, Sigma-Tau America and Sigma-Tau Pharmaceuticals are set forth in Schedule A hereto. Neither the Reporting Parties nor any of the persons listed on Schedule A has been, during the last five years, (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

In July 2006, Chaumiere-Consultadoria e Servicos SDC Unipessoal LDA (“Chaumiere”) purchased 356,100 shares of Common Stock in the open market at an average cash purchase price of \$0.267 per share. Chaumiere used its working capital to purchase such shares. Chaumiere is an indirect wholly-owned subsidiary of Aptafin S.A. (“Aptafin”). Aptafin is owned by Paolo Cavazza and members of his family.

During the period from July 18, 2006 through September 8, 2006, Paolo Cavazza purchased 1,190,770 shares of Common Stock in the open market at an average cash purchase price of \$0.2713 per share. Paolo Cavazza used personal funds to purchase such shares.

On November 26, 2008, pursuant to a Letter of Intent, dated November 26, 2008, between the Issuer and Sigma-Tau Pharmaceuticals (the “Letter of Intent”), Sigma-Tau Pharmaceuticals purchased 16,666,667 shares of Common Stock at a cash purchase price of \$0.09 per share. Sigma-Tau Pharmaceuticals used its working capital to purchase such shares.

On February 11, 2009, pursuant to a Common Stock Purchase Agreement, dated as of February 11, 2009, between the Issuer and Sigma-Tau Pharmaceuticals (the “Purchase Agreement”), Sigma-Tau Pharmaceuticals purchased 25,000,000 shares of Common Stock at a cash purchase price of \$0.18 per share. Sigma-Tau Pharmaceuticals used its working capital to purchase such shares.

Item 4. Purpose of the Transaction.

The purpose of the transactions was to acquire equity investment interests in the Issuer and to support the Issuer in its development of Beclomethasone Dipropionate.

The Purchase Agreement provides that, to the extent Sigma-Tau Pharmaceuticals continues to beneficially own ten percent of the Common Stock issued by the Issuer, Sigma-Tau Pharmaceuticals shall have the right to nominate one member of the Issuer’s Board of Directors, who shall be reasonably satisfactory to the Issuer. If it is determined that such nominee cannot be nominated for the 2009 annual election of the Issuer’s Board of Directors, the Issuer shall appoint such nominee to fill any current vacancy that exists on the Issuer’s Board of Directors.

The Issuer undertakes in the Purchase Agreement to use the proceeds from the sale of the stock pursuant to the Letter of Intent and the Purchase Agreement only for the furtherance of a phase 3 clinical study relating to Beclomethasone Dipropionate and product development activities necessary to obtain and maintain the authorizations from regulatory authorities necessary for the marketing, use, distribution and sale of such product.

Other than as set forth above, none of the Reporting Parties has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of Issuer.

(a) Paolo Cavazza is the beneficial owner of 43,213,537 shares of Common Stock representing 26.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009,

as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).

Claudio Cavazza is the beneficial owner of 41,666,667 shares of Common Stock representing 25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).

Sigma-Tau Finanziaria is the beneficial owner of 41,666,667 shares of Common Stock representing 25.3% (based on 164,524,739 shares of Common Stock outstanding as of February 11, 2009, as reported in the Issuer's Registration Statement on Form S-1 (333-157322), filed pursuant to the Securities Act of 1933, as amended, with the Securities and Exchange Commission on February 13, 2009).