

SANDERLING V LTD PARTNERSHIP

Form 4

February 11, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sanderling Venture Partners V, LP

(Last) (First) (Middle)

400 S. EL CAMINO REAL, SUITE
1200

(Street)

SAN MATEO, CA 94402

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ENDOCYTE INC [ECYT]

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

02/09/2011

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) ____ Other (specify below)

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)
Common Stock	02/09/2011		C	880,831 A (1)	1,017,304 (2)	I	By Sanderling Venture Partners V, L.P. (3) (4)
Common Stock	02/09/2011		C	435,861 A (1)	435,861	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. (3) (4)
Common Stock	02/09/2011		C	267,491 A (1)	267,491	I	By Sanderling Venture

								Partners V Co-Investment Fund, L.P. ⁽³⁾ <u>(4)</u>
Common Stock	02/09/2011	C	215,719	A	<u>(1)</u>	249,148 ⁽⁵⁾	I	By Sanderling V Biomedical, L.P. ⁽³⁾ <u>(4)</u>
Common Stock	02/09/2011	C	162,170	A	<u>(1)</u>	162,170	I	By Sanderling V Biomedical Co-Investment Fund, L.P. ⁽³⁾ <u>(4)</u>
Common Stock	02/09/2011	C	99,791	A	<u>(1)</u>	113,315 ⁽⁶⁾	I	By Sanderling V Limited Partnership ⁽³⁾ <u>(4)</u>
Common Stock	02/09/2011	C	88,794	A	<u>(1)</u>	100,828 ⁽⁷⁾	I	By Sanderling V Beteiligungs GmbH & Co. KG ⁽³⁾ <u>(4)</u>
Common Stock	02/09/2011	C	10,049	A	<u>(1)</u>	10,049	I	By Sanderling VI Limited Partnership ⁽³⁾ <u>(4)</u>
Common Stock	02/09/2011	C	8,434	A	<u>(1)</u>	8,434	I	By Sanderling VI Beteiligungs GmbH & Co. KG ⁽³⁾ <u>(4)</u>
Common Stock						785,417	I	By Sanderling V Strategic Exit Fund, L.P. ⁽³⁾ <u>(4)</u>

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
---	---	---	---	---	---	--	---

Edgar Filing: SANDERLING V LTD PARTNERSHIP - Form 4

	Derivative Security		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Series B Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	255,458	<u>(1)</u>	<u>(1)</u>	Common Stock	255,458
Series C-1 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	255,458	<u>(1)</u>	<u>(1)</u>	Common Stock	255,458
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	340,612	<u>(1)</u>	<u>(1)</u>	Common Stock	340,612
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	29,303	<u>(1)</u>	<u>(1)</u>	Common Stock	29,303
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	435,861	<u>(1)</u>	<u>(1)</u>	Common Stock	435,861
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	267,491	<u>(1)</u>	<u>(1)</u>	Common Stock	267,491
Series B Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	62,574	<u>(1)</u>	<u>(1)</u>	Common Stock	62,574
Series C-1 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	62,573	<u>(1)</u>	<u>(1)</u>	Common Stock	62,573
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	83,431	<u>(1)</u>	<u>(1)</u>	Common Stock	83,431

Edgar Filing: SANDERLING V LTD PARTNERSHIP - Form 4

Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	7,141	<u>(1)</u>	<u>(1)</u>	Common Stock	7,141
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	162,170	<u>(1)</u>	<u>(1)</u>	Common Stock	162,170
Series B Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	25,316	<u>(1)</u>	<u>(1)</u>	Common Stock	25,316
Series C-1 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	25,315	<u>(1)</u>	<u>(1)</u>	Common Stock	25,315
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	33,755	<u>(1)</u>	<u>(1)</u>	Common Stock	33,755
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	15,405	<u>(1)</u>	<u>(1)</u>	Common Stock	15,405
Series B Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	22,526	<u>(1)</u>	<u>(1)</u>	Common Stock	22,526
Series C-1 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	22,526	<u>(1)</u>	<u>(1)</u>	Common Stock	22,526
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	30,035	<u>(1)</u>	<u>(1)</u>	Common Stock	30,035
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	13,707	<u>(1)</u>	<u>(1)</u>	Common Stock	13,707
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	10,049	<u>(1)</u>	<u>(1)</u>	Common Stock	10,049

Series C-3 Convertible Preferred Stock	(1)	02/09/2011	C	8,434	(1)	(1)	Common Stock	8,434
---	-----	------------	---	-------	-----	-----	-----------------	-------

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sanderling Venture Partners V, LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling Venture Partners VI Co Investment Fund LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling Venture Partners V Co Investment Fund, LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V BIOMEDICAL LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V BIOMEDICAL CO INVESTMENT FUND LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V LTD PARTNERSHIP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V BETEILIGUNGS GMBH & CO KG 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling VI Limited Partnership 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling VI Beteiligungs GmbH & Co KG 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		

Signatures

By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director 02/11/2011

**Signature of Reporting Person

Date

By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director 02/10/2011

Edgar Filing: SANDERLING V LTD PARTNERSHIP - Form 4

<u>Signature of Reporting Person</u>	Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011
 <u>Signature of Reporting Person</u>	 Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011
 <u>Signature of Reporting Person</u>	 Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011
 <u>Signature of Reporting Person</u>	 Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011
 <u>Signature of Reporting Person</u>	 Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011
 <u>Signature of Reporting Person</u>	 Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011
 <u>Signature of Reporting Person</u>	 Date
By: Middleton, McNeil & Mills Associates V, LLC, By: /s/ Fred A. Middleton, Managing Director	02/10/2011

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 the Issuer's Series A-1, Series A-2, Series B, Series C-1, Series C-2 and Series C-3 Preferred Stock automatically converted into shares of Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering and has no expiration date.
72,502 shares held by Sanderling Venture Partners V, L.P. are subject to repurchase based on milestones set forth in the Restricted Stock
- (2) Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.
- (3) Mr. Middleton disclaims beneficial ownership of the shares directly held by the entities affiliated with Sanderling except to the extent of his individual pecuniary interest therein.

Fred Middleton is a managing director of Middleton, McNeil & Mills Associates V, LLC which has the ultimate voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling VI Limited Partnership and Sanderling V Strategic
- (4) Exit Fund, L.P. and he may be deemed to have voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling V Strategic Exit Fund, L.P. and Sanderling VI Limited Partnership.

17,759 shares held by Sanderling V Biomedical, L.P. are subject to repurchase based on milestones set forth in the Restricted Stock
- (5) Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

7,185 shares held by Sanderling V Limited Partnership are subject to repurchase based on milestones set forth in the Restricted Stock
- (6) Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

Edgar Filing: SANDERLING V LTD PARTNERSHIP - Form 4

- 6,393 shares held by Sanderling V Beteiligungs GmbH & Co. KG are subject to repurchase based on milestones set forth in the Restricted
- (7) Stock Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

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.