

Galmed Pharmaceuticals Ltd.  
Form SC 13G  
April 16, 2018  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. )<sup>1</sup>

Galmed Pharmaceuticals Ltd.  
(Name of Issuer)

Ordinary shares, par value NIS 0.01  
(Title of Class of Securities)

M47238106  
(CUSIP Number)

April 5, 2018  
(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)

<sup>1</sup> 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.

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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. M47238106

1	NAME OF REPORTING PERSON	
	Biotechnology Value Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		0 shares
6		SHARED VOTING POWER
		500,227 <sup>(1)</sup>
7		SOLE DISPOSITIVE POWER
		0 shares
8		SHARED DISPOSITIVE POWER
		500,227 <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW	

(9) EXCLUDES  
CERTAIN  
SHARES

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

3.2%<sup>(1)</sup>

12 TYPE OF REPORTING  
PERSON

PN

<sup>(1)</sup> Excludes 478,789 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.

CUSIP NO. M47238106

1	NAME OF REPORTING PERSON	
	Biotechnology Value Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0 shares
OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		335,122 <sup>(1)</sup>
PERSON WITH	7	SOLE DISPOSITIVE POWER
		0 shares
PERSON WITH	8	SHARED DISPOSITIVE POWER
		335,122 <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	
	335,122 <sup>(1)</sup>	

SHARES

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

2.2%<sup>(1)</sup>

12 TYPE OF REPORTING  
PERSON

PN

<sup>(1)</sup> Excludes 319,764 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.

CUSIP NO. M47238106

1	NAME OF REPORTING PERSON	
	Biotechnology Value Trading Fund OS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	Cayman Islands SOLE VOTING POWER  0 shares SHARED VOTING POWER  89,903 <sup>(1)</sup> SOLE DISPOSITIVE POWER
6	7	8
		0 shares SHARED DISPOSITIVE POWER
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	89,903 <sup>(1)</sup>
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW	89,903 <sup>(1)</sup>

(9) EXCLUDES  
CERTAIN  
SHARES

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

12 Less than 1%<sup>(1)</sup>  
TYPE OF REPORTING  
PERSON

PN

<sup>(1)</sup> Excludes 86,097 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.



CUSIP NO. M47238106

1	NAME OF REPORTING PERSON	
	BVF Partners OS Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	Cayman Islands SOLE VOTING POWER  0 shares
6	SHARED VOTING POWER	89,903 <sup>(1)</sup>
7	SOLE DISPOSITIVE POWER	0 shares
8	SHARED DISPOSITIVE POWER	89,903 <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	89,903 <sup>(1)</sup>

CERTAIN  
SHARES

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

12 Less than 1%<sup>(1)</sup>  
TYPE OF REPORTING  
PERSON

CO

<sup>(1)</sup> Excludes 86,097 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.

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CUSIP NO. M47238106

1	NAME OF REPORTING PERSON	
	BVF Partners L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0 shares
	6	SHARED VOTING POWER  1,048,076 <sup>(1)</sup>
	7	SOLE DISPOSITIVE POWER  0 shares
	8	SHARED DISPOSITIVE POWER  1,048,076 <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,048,076 <sup>(1)</sup>	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	

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

6.8%<sup>(1)</sup>

12 TYPE OF REPORTING  
PERSON

PN, IA

<sup>(1)</sup> Excludes 1,000,000 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.

CUSIP NO. M47238106

1	NAME OF REPORTING PERSON	
	BVF Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0 shares
	6	SHARED VOTING POWER  1,048,076 <sup>(1)</sup>
	7	SOLE DISPOSITIVE POWER  0 shares
	8	SHARED DISPOSITIVE POWER  1,048,076 <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	

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

6.8%<sup>(1)</sup>

12 TYPE OF REPORTING  
PERSON

CO

<sup>(1)</sup> Excludes 1,000,000 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.

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CUSIP NO. M47238106

1	NAME OF REPORTING PERSON	
	Mark N. Lampert	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0 shares
6	SHARED VOTING POWER	
		1,048,076 <sup>(1)</sup>
7	SOLE DISPOSITIVE POWER	
		0 shares
8	SHARED DISPOSITIVE POWER	
		1,048,076 <sup>(1)</sup>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,048,076 <sup>(1)</sup>	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	

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

6.8%<sup>(1)</sup>

12 TYPE OF REPORTING  
PERSON

IN

<sup>(1)</sup> Excludes 1,000,000 ordinary shares underlying certain Warrants (as defined below) that are not exercisable due to the Beneficial Ownership Limitation (as defined below), which provides that the Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own more than 4.99% of the ordinary shares outstanding.

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CUSIP NO. M47238106

Item 1(a).

Name of Issuer:

Galmed Pharmaceuticals Ltd., an Israeli corporation (the "Issuer").

Item 1(b).

Address of Issuer's Principal Executive Offices:

16 Tiomkin St., 4<sup>th</sup> Floor

Tel Aviv, Israel, 6578317

Item 2(a).

Name of Person Filing

Item 2(b).

Address of Principal Business Office or, if None, Residence

Item 2(c).

Citizenship

Biotechnology Value Fund, L.P. ("BVF")

1 Sansome Street, 30<sup>th</sup> Floor

San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")

1 Sansome Street, 30<sup>th</sup> Floor

San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

PO Box 309 Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF Partners OS Ltd. (“Partners OS”)

PO Box 309 Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF Partners L.P. (“Partners”)

1 Sansome Street, 30th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF Inc.

1 Sansome Street, 30<sup>th</sup> Floor

San Francisco, California 94104

Citizenship: Delaware

Mark N. Lampert (“Mr. Lampert”)

1 Sansome Street, 30<sup>th</sup> Floor

San Francisco, California 94104

Citizenship: United States

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

CUSIP NO. M47238106

Item 2(d).

Title of Class of Securities:

Ordinary shares, par value NIS 0.01 per share (the "Shares")

Item 2(e).

CUSIP Number:

M47238106

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

/x/Not applicable.

(a) // Broker or dealer registered under Section 15 of the Exchange Act.

(b) // Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) // Insurance company as defined in Section 3(a)(19) of the Exchange Act.

(d) // Investment company registered under Section 8 of the Investment Company Act.

(e) // An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(f) // An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

(g) // A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(h) // A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) // A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

(j) // Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

(k) // Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4.

Ownership

(a) Amount beneficially owned:

As of the close of business on April 16, 2018 the Reporting Persons hold 1,000,000 warrants, exercisable for an aggregate of 1,000,000 Shares (the "Warrants"). Each Warrant entitles the holder thereof to acquire, for an exercise price of \$15.00, one Share. The Warrants are only exercisable to the extent that the holder, together with its affiliates and any other person or entity acting as a group, would not beneficially own more than 4.99% of the outstanding Shares after giving effect to such exercise, as such percentage ownership is determined in accordance with the terms of the Warrants (the "Beneficial Ownership Limitation"). As of April 16, 2018, the Beneficial Ownership Limitation limits the aggregate exercise of the Warrants by the Reporting Persons to zero out of the 1,000,000 Shares underlying the Warrants owned by the Reporting Persons in the aggregate. BVF holds Warrants to purchase 478,789 additional Shares which are excluded herein as a result of the Beneficial Ownership Limitation. BVF2 holds Warrants to purchase 319,764 additional Shares which are excluded herein as a result of the Beneficial Ownership Limitation. Trading Fund OS holds Warrants to purchase 86,097 additional Shares which are excluded herein as a result of the Beneficial Ownership Limitation. The Reporting Persons through certain Partners managed accounts (the "Partners Managed Accounts") hold Warrants to purchase 115,350 additional Shares which are excluded herein as a result of the Beneficial Ownership Limitation.

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As of the close of business on April 16, 2018 (i) BVF beneficially owned 500,227 Shares, (ii) BVF2 beneficially owned 335,122 Shares, and (iii) Trading Fund OS beneficially owned 89,903 Shares.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 89,903 Shares beneficially owned by Trading Fund OS.

Partners, as the general partner of BVF, BVF2, the investment manager of Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 1,048,076 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and the Partners Managed Accounts, including 122,824 Shares held in the Partners Managed Accounts.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 1,048,076 Shares owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 1,048,076 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2, Trading Fund OS, and the Partners Managed Accounts, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b)

Percent of class:

The following percentages are based on 15,435,161 Shares outstanding, as reported in the Issuer's Prospectus Supplement filed on Form 424B5 with the Securities and Exchange Commission on April 4, 2018.

As of the close of business on April 16, 2018 (i) BVF beneficially owned approximately 3.2% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 2.2% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares (iv) Partners OS may be deemed to beneficially own less

than 1% of the outstanding Shares, and (v) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 6.8% of the outstanding Shares (less than 1% of the outstanding Shares is held in the Partners Managed Accounts).

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

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

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(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

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

Not Applicable.

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

Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF, BVF2, Trading Fund OS, and the Partners Managed Accounts.

Item Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent  
7. Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9.

Notice of Dissolution of Group.

Not Applicable.

Item 10.

Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above 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.



CUSIP NO. M47238106

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 16, 2018

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF INC.

/s/ Mark N. Lampert

By: Mark N. Lampert

President

/s/ Mark N. Lampert

MARK N. LAMPERT

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert  
President

Biotechnology Value Trading Fund OS LP

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

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