

ISALY SAMUEL D  
Form 4  
June 06, 2011

**FORM 4**

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

OMB APPROVAL

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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  
Anthera Pharmaceuticals Inc  
[ANTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2011

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

767 THIRD AVENUE, 30TH FLOOR

(Street)

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

NEW YORK, NY 10017

(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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	05/16/2011		S	12,000	D	\$ 7.2 (4)	3,308,334 I	See Footnotes (1) (2) (3)
Common Stock	05/17/2011		S	100,000	D	\$ 8.32 (5)	3,208,334 I	See Footnotes (1) (2) (3)
Common Stock	05/18/2011		S	69,334	D	\$ 8.03 (6)	3,139,000 I	See Footnotes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.



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Investments IV, LP ("OPI IV") and each of OrbiMed Capital, OrbiMed Advisors and Isaly may be deemed to have a pecuniary interest in Shares beneficially owned by OPI IV. This Form 4 is being jointly filed by OrbiMed Capital, OrbiMed Advisors and Isaly.

- (2) OrbiMed Capital is the sole general partner of OPI IV. OrbiMed Advisors is a registered adviser under the Investment Advisers Act of 1940, as amended, and the sole managing member of OrbiMed Capital. OrbiMed Advisors and OrbiMed Capital may be deemed to have beneficial ownership of the Shares reported herein by virtue of such relationships and the authority of OrbiMed Capital to direct the vote and disposition of the Shares held by OPI IV. Isaly, a natural person, may be deemed to have beneficial ownership of the Shares reported herein in his capacity as the holder of a controlling interest in OrbiMed Advisors.

- (3) Each of OrbiMed Advisors, OrbiMed Capital 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.

- (4) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$7.10 to \$7.37, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (5) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$8.03 to \$8.97, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (6) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$7.90 to \$8.16, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

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.