

Kayyem Jon Faiz  
 Form 4  
 July 03, 2008

**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 \*  
 Efficacy Capital, Ltd.

2. Issuer Name and Ticker or Trading Symbol  
 REPROS THERAPEUTICS INC.  
 [RPRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 11622 EL CAMINO REAL, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)  
 03/14/2008

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

(Street)  
 SAN DIEGO, CA 92130

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 <sup>(1)</sup>	03/14/2008		S		26,300	D <sub>(3)</sub>	\$ 8.59	2,553,713	I	See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/17/2008		S		55,357	D <sub>(3)</sub>	\$ 8.54	2,498,356	I	See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/18/2008		S		10,600	D <sub>(3)</sub>	\$ 8.9	2,487,756	I	See Footnote <sup>(2)</sup>
Common	03/20/2008		S		34,000	D	\$	2,453,756	I	See

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Stock <u>(1)</u>				<u>(3)</u>	8.94			Footnote <u>(2)</u>
Common Stock <u>(1)</u>	03/24/2008	S	50,000	<u>D</u> <u>(3)</u>	\$ 9.61	2,403,756	I	See Footnote <u>(2)</u>
Common Stock <u>(1)</u>	03/25/2008	S	60,000	<u>D</u> <u>(3)</u>	\$ 9.58	2,343,756	I	See Footnote <u>(2)</u>
Common Stock <u>(1)</u>	03/26/2008	S	10,000	<u>D</u> <u>(3)</u>	\$ 9.82	2,333,756	I	See Footnote <u>(2)</u>
Common Stock <u>(1)</u>	03/27/2008	S	55,800	<u>D</u> <u>(3)</u>	\$ 9.55	2,277,956	I	See Footnote <u>(2)</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.**

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(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 Derivative Security	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 Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Efficacy Capital, Ltd. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130		X		

Lappe Mark 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	X
Kayyem Jon Faiz 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	X
Efficacy Biotech Fund L.P. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	X
Efficacy Biotech Fund LTD 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	X
Efficacy Biotech Master Fund Ltd. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	X

## Signatures

Efficacy Capital Ltd. /s/ by Mark Lappe, Managing Partner 07/03/2008

\_\_Signature of Reporting Person

Date

## 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).

The sales of Common Stock were involuntary sales effected without notice by the Reporting Persons' prime broker, Fidelity Capital Markets Services, a division of National Financial Services LLC ("Fidelity"), acting unilaterally and without direction from or authority provided by the Reporting Persons. Prior to the sales, Fidelity affirmatively represented that margin maintenance requirements would not increase until April 4, 2008. The Reporting Persons were within all agreed upon and known margin maintenance requirements at the time the sales were made and met all such requirements established by Fidelity prior to April 4, 2008. In each instance, the Reporting Persons immediately demanded that these unauthorized trades be reversed, and subsequently commenced legal action against Fidelity (which is now pending) and terminated their prime brokerage relationship with Fidelity.

(1) The shares are held by investment funds. Includes 1,956,056 shares held by Efficacy Biotech Master Fund, Ltd., a Bermuda Exempted Mutual Fund Company and 321,900 shares held by FMG Special Opportunity Fund. The Reporting Persons act as investment advisors with investment and voting discretion over portfolio investments. The Reporting Persons are indirect owners of the reported securities.

(2) The Reporting Persons' sales of the issuer's common stock reported herein were matchable under Section 16(b) of the Securities Exchange Act of 1934, as amended, to the extent of all 302,057 shares, with all of the Reporting Persons' purchases over the past six months. The Reporting Persons have paid the issuer \$327,320.14, which is the full amount of the profit realized in connection with the short-swing transaction, less transaction costs.

### Remarks:

Exhibit List Exhibit 99 - Joint Filer Information

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.