

REPOS THERAPEUTICS INC.  
Form 4  
October 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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  
REPOS THERAPEUTICS INC.  
[RPRX]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/23/2008

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

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  
 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                    | 10/23/2008                           |  | P                              |   | 17,309  | A  | \$ 6.32                           | 4,201,719 | I | See Footnote (1) |
| Common Stock                    | 10/24/2008                           |  | P                              |   | 30,000  | A  | \$ 6.89                           | 4,231,719 | I | See Footnote (1) |
| Common Stock                    | 10/27/2008                           |  | P                              |   | 14,825  | A  | \$ 6.85                           | 4,246,544 | I | See Footnote (1) |

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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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.<br>11622 EL CAMINO REAL, SUITE 100<br>SAN DIEGO, CA 92130            |               | X         |         |       |
| Lappe Mark<br>11622 EL CAMINO REAL, SUITE 100<br>SAN DIEGO, CA 92130                        |               | X         |         |       |
| Kayyem Jon Faiz<br>11622 EL CAMINO REAL, SUITE 100<br>SAN DIEGO, CA 92130                   |               | X         |         |       |
| Efficacy Biotech Fund L.P.<br>11622 EL CAMINO REAL, SUITE 100<br>SAN DIEGO, CA 92130        |               | X         |         |       |
| Efficacy Biotech Fund LTD<br>11622 EL CAMINO REAL, SUITE 100<br>SAN DIEGO, CA 92130         |               | X         |         |       |
| Efficacy Biotech Master Fund Ltd.<br>11622 EL CAMINO REAL, SUITE 100<br>SAN DIEGO, CA 92130 |               | X         |         |       |

## Signatures

Efficacy Capital Ltd., By: Mark Lappe Managing  
Partner

10/27/2008

\_\_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 shares are held by investment funds. Includes 3,924,644 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.

### 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.