

INTERCEPT PHARMACEUTICALS INC
 Form 4
 July 21, 2014

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 *
 SILVERSTEIN JONATHAN

2. Issuer Name and Ticker or Trading Symbol
 INTERCEPT
 PHARMACEUTICALS INC [ICPT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/17/2014

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

C/O INTERCEPT
 PHARMACEUTICALS, INC., 450
 W. 15TH STREET, SUITE 505

(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 10011

(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)
				(A) or (D) Price			
Common Stock ⁽¹⁾	07/17/2014		A	285 ⁽¹⁾	A <u>1</u> 285 ⁽³⁾	D	
Common Stock					1,656,258 ⁽³⁾	I	See footnote ⁽⁴⁾

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

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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 or Value of Underlying Securities (Instr. 3 and 4)
Option to Purchase Common Stock	\$ 210.36	07/17/2014		A	348	(2) 07/17/2024	Common Stock	348

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVERSTEIN JONATHAN C/O INTERCEPT PHARMACEUTICALS, INC. 450 W. 15TH STREET, SUITE 505 NEW YORK, NY 10011	X			

Signatures

/s/ Bryan Yoon, as attorney-in-fact 07/21/2014

**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).

Represents shares of restricted stock granted on July 17, 2014. 100% of the shares of restricted stock will vest on July 17, 2015, the one year anniversary of the grant date, subject to the terms and conditions of the award and the Intercept Pharmaceuticals, Inc. 2012 Equity Incentive Plan (the "2012 Plan"); provided, however, that if the date of the 2015 annual meeting of stockholders is held prior to the one year anniversary date from the grant, the shares of restricted stock shall vest as of the close of business on the day immediately preceding such annual meeting date, subject to the director's continued service on the issuer's board of directors.

100% of the shares underlying this option (i.e. 348 shares) will vest on July 17, 2015, the one year anniversary of the grant date, subject to the terms and conditions of the award and the 2012 Plan; provided, however, that if the date of the 2015 annual meeting of stockholders is held prior to the one year anniversary date from the grant, the shares underlying the option shall vest as of the close of business on the day immediately preceding such annual meeting date, subject to the director's continued service on the issuer's board of directors.

(3)

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On June 23, 2014, the reporting person, pursuant to his obligation to OrbiMed Advisors LLC ("Advisors"), transferred to OrbiMed Private Investments IV, LP ("OPI IV") and certain of its related entities 2,629 shares of common stock of the issuer previously received by the reporting person upon the vesting of restricted stock units. The transfer was made without consideration. See Note 4.

These shares are held of record by OPI IV. OrbiMed Capital GP IV LLC ("GP IV") is the general partner of OPI IV and Advisors is the managing member of GP IV. Samuel D. Isaly ("Isaly") is the managing member of and owner of a controlling interest in Advisors and may be deemed to have voting and investment power over the shares held by OPI IV. The reporting person is a member of Advisors.

- (4) Each of GP IV, Advisors, Isaly and the reporting person 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 any such person is a beneficial owner for the purpose of Section 16 of the Exchange Act, or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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