

ISALY SAMUEL D
Form SC 13D/A
May 05, 2010

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

SCHEDULE 13D
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Amarin Corporation plc

(Name of Issuer)

Ordinary Shares, 50 pence par value per share

(Title of Class of Securities)

02311107

(CUSIP Number)

OrbiMed Advisors LLC
OrbiMed Capital GP III LLC
Samuel D. Isaly
767 Third Avenue
New York, NY 10017
Telephone: (212) 739-6400

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

March 15, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §§ 240.13d-7(b) for other parties to whom copies are to be sent.

* 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.

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).

(Continued on following pages)

SCHEDULE 13D

CUSIP No. 02311107

Page 2 of 11 Pages

NAME OF REPORTING PERSONS

1

OrbiMed Advisors LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF SHARES

135,621

BENEFICIALLY

SHARED VOTING POWER

OWNED BY EACH

8

0

REPORTING PERSON

9

SOLE DISPOSITIVE POWER

WITH

135,621

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

135,621

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.14%

TYPE OF REPORTING PERSON (See Instructions)

14

IA

SCHEDULE 13D

CUSIP No. 02311107

Page 3 of 11 Pages

NAME OF REPORTING PERSONS

1

OrbiMed Capital GP III LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF SHARES

14,283,951

BENEFICIALLY

SHARED VOTING POWER

OWNED BY EACH

8

0

REPORTING PERSON

9

SOLE DISPOSITIVE POWER

WITH

14,283,951

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

14,283,951

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

14.25%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No. 02311107

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NAME OF REPORTING PERSONS

1

Samuel D. Isaly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

14,419,572

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

0

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

14,419,572

PERSON

WITH

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

14,419,572

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

14.39%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

Item 1. Security and Issuer.

The class of securities to which this statement relates is Ordinary Shares, each Ordinary Share represented by one ADS. The ADSs are listed on Nasdaq. The Issuer's principal offices are located at First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

Item 2. Identity and Background.

(a) This Statement is being filed by OrbiMed Advisors LLC, a limited liability company organized under the laws of Delaware, OrbiMed Capital GP III LLC, a limited liability company organized under the laws of Delaware, and Samuel D. Isaly ("Isaly"), an individual (collectively, the "Reporting Persons").

(b) – (c) OrbiMed Advisors LLC is a registered investment adviser under the Investment Advisers Act of 1940, as amended, that acts as investment adviser or general partner to certain clients which hold Shares of the Issuer, as more particularly described in Item 6 below. OrbiMed Advisors LLC has its principal offices at 767 Third Avenue, 30th Floor, New York, New York 10017.

OrbiMed Capital GP III LLC is a company that acts as investment adviser or general partner to certain limited partnerships as more particularly described in Item 6 below. OrbiMed Capital GP III LLC has its principal offices at 767 Third Avenue, 30th Floor, New York, New York 10017.

Isaly, a natural person, owns a controlling interest in OrbiMed Advisors LLC and OrbiMed Capital GP III LLC.

The directors and executive officers of OrbiMed Advisors LLC and OrbiMed Capital GP III LLC are set forth on Schedules I and II, attached hereto. Schedules I and II set forth the following information with respect to each such person:

(i) name;

(ii) business address (or residence address where indicated);

(iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;

(iv) citizenship.

(d) – (e) During the last five years, neither the Reporting Persons nor any Person named in Schedules I or II have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations.

On and prior to the close of March 15, 2010 pursuant to the authority of OrbiMed Advisors LLC and OrbiMed Capital GP III LLC under their respective investment advisory contracts and limited partnership agreements with or relating to Caduceus Private Investments III, LP (“Caduceus”) and OrbiMed Associates III, LP (“Associates”), as more particularly referred to in Item 6 below, caused these clients to purchase 10,919,572 Shares of the Issuer and Warrants to purchase 3,500,000 shares (8,700 Shares purchased on March 15, 2010, and the balance prior thereto).

As a result of the transactions described in this Item 3, the Reporting Persons are beneficial owners of approximately 14.39% of the outstanding Shares of the Issuer. Isaly, as the owner of a controlling interest in both OrbiMed Advisors LLC and OrbiMed Capital GP III LLC, is the beneficial owner of approximately 14.39% of the outstanding Shares of the Issuer. OrbiMed Advisors LLC is the beneficial owner of approximately 0.14% of the outstanding Shares of the Issuer and OrbiMed Capital GP III LLC is the beneficial owner of approximately 14.25% of such Shares.

None of the Reporting Persons have acquired or disposed of any additional Shares of the Issuer since February 24, 2010.

Item 4.

Purpose of Transaction.

This statement relates to the acquisition of Shares by the Reporting Persons. The Shares acquired by the Reporting Persons were acquired for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer’s business on behalf of the Reporting Persons’ respective advisory clients.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer’s business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer’s Shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of the Issuer’s Shares or otherwise, they may acquire shares of Common Stock or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth above, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present Board of Directors

or management of the Issuer, (e) any material change in the Issuer's capitalization or dividend policy, (f) any other material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person, (h) causing a class of the Issuer's securities to be deregistered or delisted, (i) a class of equity securities of the Issuer becoming eligible for termination of registration or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) – (b) As of this date of this filing, OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly may be deemed directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares described in Item 3. Based upon information contained in the most recent available filing by the Issuer with the SEC, such Shares constitute approximately 14.39% of the issued and outstanding Shares. As described above in Item 2, Isaly owns, pursuant to the terms of the limited liability company agreement of each of OrbiMed Advisors LLC and OrbiMed Capital GP III LLC, a controlling interest in the outstanding limited liability company interests of such entity. As a result, Isaly, OrbiMed Advisors LLC and OrbiMed Capital GP III LLC share power to direct the vote and to direct the disposition of the Common Stock described in Item 3.

(c) Except as disclosed in Item 3, the Reporting Persons have not effected any transactions in the Shares during the past sixty (60) days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

In addition to the relationships between the Reporting Persons described in Item 5, OrbiMed Capital GP III LLC is the general partner of Caduceus, pursuant to the terms of its limited partnership agreement. OrbiMed Advisors LLC acts as general partner of Associates. Pursuant to these agreements and relationships, OrbiMed Advisors LLC and OrbiMed Capital GP III LLC have discretionary investment management authority with respect to the assets of these investment accounts. Such authority includes the power to vote and otherwise dispose of securities purchased by Caduceus and Associates. The number of outstanding Shares of the Issuer attributable to Caduceus is 10,816,970 Shares and Warrants to purchase 3,466,981 Shares and to Associates 102,602 Shares and Warrants to purchase 33,019 Shares. OrbiMed Advisors LLC, pursuant to its authority under its investment advisory contracts with Associates, may be considered to hold indirectly 102,602 Shares and Warrants to purchase 33,019 Shares and OrbiMed Capital GP III LLC, pursuant to its authority under its investment advisory contract with Caduceus, may be considered to hold indirectly 10,816,970 Shares and Warrants to purchase 3,466,981 Shares.

Item 7.

Materials to be Filed as Exhibits.

- A. Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly
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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 5, 2010

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly
Title: Managing Partner

OrbiMed Capital GP III LLC

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly
Title: Managing Partner

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly

Schedule I

The name and present principal occupation of each of the executive officers and directors of OrbiMed Advisors LLC are set forth below. Unless otherwise noted, each of these persons are United States citizens and have as their business address 767 Third Avenue, New York, NY 10017.

| Name | Position with Reporting Person | Principal Occupation |
|--|---|---------------------------------|
| Samuel D. Isaly | Managing Partner | Partner OrbiMed Advisors LLC |
| Michael Sheffery | Partner | Partner OrbiMed Advisors LLC |
| Carl L. Gordon | Partner | Partner OrbiMed Advisors LLC |
| Sven Borho German and Swedish Citizen | Partner | Partner OrbiMed Advisors LLC |
| Jonathan T. Silverstein | Partner | Partner OrbiMed Advisors LLC |
| W. Carter Neild | Partner | Partner OrbiMed Advisors LLC |
| Geoff Hsu | Partner | Partner OrbiMed Advisors LLC |
| Eric A. Bittelman | Chief Financial Officer and Chief Compliance Officer | CFO/CCO OrbiMed Advisors LLC |

Schedule II

The name and present principal occupation of each of the executive officers and directors of OrbiMed Capital GP III LLC are set forth below. Unless otherwise noted, each of these persons are United States citizens and have as their business address 767 Third Avenue, New York, NY 10017.

| Name | Position with Reporting Person | Principal Occupation |
|--|--------------------------------|---------------------------------------|
| Samuel D. Isaly | Managing Partner | Partner OrbiMed Capital GP III LLC |
| Michael Sheffery | Partner | Partner OrbiMed Capital GP III LLC |
| Carl L. Gordon | Partner | Partner OrbiMed Capital GP III LLC |
| Sven Borho German and Swedish Citizen | Partner | Partner OrbiMed Capital GP III LLC |
| Jonathan T. Silverstein | Partner | Partner OrbiMed Capital GP III LLC |
| W. Carter Neild | Partner | Partner OrbiMed Capital GP III LLC |

Eric A. Bittelman

Chief Financial Officer and
Chief Compliance Officer

CFO/CCO
OrbiMed Capital GP III LLC

EXHIBIT INDEX

| Exhibit | Description | Page No. |
|---------|--|----------|
| A. | Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly | A-1 |
