

REPOS THERAPEUTICS INC.

Form 4

January 02, 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
REPOS 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)
12/28/2007

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/28/2007		P		70,000	A	\$ 9.32	2,316,913	I	By Investment funds ⁽¹⁾
Common Stock	12/31/2007		P		54,100	A	\$ 9.43	2,371,013	I	By Investment funds ⁽¹⁾

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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 Deriv Secur Bene Own Follo Repor Trans (Instr
				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		X		

SAN DIEGO, CA 92130

Signatures

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

01/02/2008

__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).
Includes 2,223,613 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company and 147,400 shares
(1) held by FMG Special Situations Fund. The Reporting Company acts as an investment advisor with investment and voting discretion over
portfolio investments. The Reporting Company is an indirect beneficial owner 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.
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