REPROS THERAPEUTICS INC.
Form 4
March 11, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Efficacy Capital, Ltd.

(Last) (First) (Middle)

11622 EL CAMINO REAL, SUITE 100

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

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	03/07/2008		P		34,500	A	$ 8.63	2,530,013	I	By investment funds (1)
Common Stock	03/10/2008		P		40,000	A	$ 8.46	2,530,013	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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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 Owne Follo Repo 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 — 03/11/2008

**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).

(1) Includes 2,258,113 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company and 271,900 shares held by FMG Special Opportunity 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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