

REPROS THERAPEUTICS INC.
Form SC 13G/A
February 17, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Amendment 2)

Under the Securities Exchange Act of 1934

Repros Therapeutics Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

76028H100
(CUSIP Number)

December 31, 2008
(Date of Event which Required Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The information required in 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).

1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vermillion Asset Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 (b) SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER
	1,866,760 ¹

6	SHARED VOTING POWER
	0

7	SOLE DISPOSITIVE POWER
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8	SHARED DISPOSITIVE POWER
	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,866,760¹

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.3%

12

TYPE OF REPORTING PERSON

IA

1 NAME OF REPORTING PERSON
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Cyan Opportunities Fund, Ltd.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 (b) x
 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands company

NUMBER OF **5** SOLE VOTING POWER
 SHARES
 BENEFICIALLY 1,514,690
 OWNED BY EACH
 REPORTING
 PERSON WITH

6 SHARED VOTING POWER
 0

7 SOLE DISPOSITIVE POWER

8 1,514,690
 SHARED DISPOSITIVE POWER
 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,514,690

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%

12

TYPE OF REPORTING PERSON

IA

Item 1. (a). Name of Issuer: Repros Therapeutics Inc.

(b). Address of Issuer's Principal Executive Offices:

2408 Timberloch Place, Suite B-7
The Woodlands, Texas 77380

Item 2. (a). Name of Person Filing:

i) Vermillion Asset Management, LLC

ii) Cyan Opportunities Fund, Ltd.

(b). Address of Principal Business Office or, if none, Residence:

i) 267 Fifth Avenue, 7th Floor
New York, New York 10016

ii) c/o Vermillion Asset Management, LLC

267 Fifth Avenue, 7th Floor

New York, New York 10016

(c). Citizenship or Place of Organization:

i) Delaware

ii) Cayman Islands company

(d). Title of Class of Securities: Common Stock

(e). CUSIP Number: 76028H100

Item 3. If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) o Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) o Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) o Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c.);
- (d) o Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) o An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
- (h) o A savings associations as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. x

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

VERMILLION ASSET MANAGEMENT, LLC

- (a). Amount beneficially owned: 1,866,760²
- (b). Percent of class: 12.3%
- (c). Number of shares as to which the person has:
- (1) Sole power to vote or to direct the vote: 1,866,760
- (2) Shared power to vote or to direct the vote: 0
- (3) Sole power to dispose or to direct the disposition of:
1,866,760
- (4) Shared power to dispose or to direct the disposition of: 0

CYAN OPPORTUNITIES FUND, LTD.

- (a). Amount beneficially owned: 1,514,690
- (b). Percent of class: 10.0%
- (c). Number of shares as to which the person has:
- (1) Sole power to vote or to direct the vote: 1,514,690
- (2) Shared power to vote or to direct the vote: 0
- (3) Sole power to dispose or to direct the disposition of:
1,514,690
-

(4) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge

and belief, the securities referred to above were acquired
and are held in the ordinary course of business and were
not acquired and are not held for the purpose of or
with the effect of changing or influencing the control of
the issuer of the securities and were not acquired and are
not held in connection with or as a participant in any
transaction having that purpose or effect.

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.

Date: February 17, 2009

VERMILLION ASSET MANAGEMENT, LLC

By: /s/Christopher Zuech
Christopher Zuech, Chief Compliance Officer

CYAN OPPORTUNITIES FUND, LTD.

By: /s/Christopher Zuech
Christopher Zuech, Chief Compliance Officer

(1) Includes shares of Common Stock of the Issuer held by Cyan Opportunities Fund, Ltd., a Cayman Islands company ("Cyan"), as reported herein, and shares of Common Stock of the Issuer held by certain accounts managed by Vermillion Asset Management LLC, a Delaware limited liability company ("Vermillion"). Vermillion controls voting and disposition of such shares.

(2) See footnote 1.

Joint Filing Agreement

The undersigned hereby agree to the joint filing with each other of a Schedule 13G, and all amendments thereto, with respect to each holding as to which such a report must be made, and that each such Schedule and all amendments thereto are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement this 17th day of February 2009.

VERMILLION ASSET MANAGEMENT, LLC

By: /s/Christopher Zuech
Name: Christopher Zuech

Title: Chief Compliance Officer

CYAN OPPORTUNITIES FUND, LTD.

By: /s/Christopher Zuech
Name: Christopher Zuech

Title: Chief Compliance Officer