

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Ardea Biosciences, Inc./DE  
Form SC 13G  
February 15, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No.   )

Ardea Biosciences, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

03969P107

-----  
(CUSIP Number)

February 8, 2006

-----  
(Date of Event Which Requires 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 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).

CUSIP No. 86116T506

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Dane Andreeff
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
1,203,848
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
1,203,848
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,203,848
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
  
[-]
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
12.9%
  12. TYPE OF REPORTING PERSON  
  
IN, HC

-----

CUSIP No. 86116T506

-----

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Andreeff Equity Advisors, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
6. SHARED VOTING POWER  
  
1,203,848
7. SOLE DISPOSITIVE POWER  
  
0
8. SHARED DISPOSITIVE POWER  
  
1,203,848
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,203,848
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
12.9%
12. TYPE OF REPORTING PERSON  
  
IA, PN

-----  
CUSIP No. 86116T506  
-----

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Maple Leaf Capital I, L.L.C.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
690,666
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
690,666
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
690,666
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[-]
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
7.4%
  12. TYPE OF REPORTING PERSON  
  
PN, HC

-----

CUSIP No. 86116T506  
-----

1. NAME OF REPORTING PERSONS

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Maple Leaf Offshore Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

513,182

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

513,182

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

513,182

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.5%

12. TYPE OF REPORTING PERSON

CO

-----  
CUSIP No. 86116T506  
-----

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Maple Leaf Partners, L.P.

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

654,657

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

654,657

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

654,657

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12. TYPE OF REPORTING PERSON

PN

-----

CUSIP No. 86116T506  
-----

Item 1(a). Name of Issuer:

Ardea Biosciences, Inc.  
-----

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Item 1(b). Address of Issuer's Principal Executive Offices:

1009 Oak Hill Road, Suite 201  
Lafayette, CA  
-----

Item 2(a). Name of Persons Filing:

Dane Andreeff  
Andreeff Equity Advisors, L.L.C.  
Maple Leaf Capital I, L.L.C.  
Maple Leaf Offshore Fund, Ltd.  
Maple Leaf Partners, L.P.  
-----

Item 2(b). Address of Principal Business Office, or if None, Residence:

450 Laurel Street  
Suite 2105  
Baton Rouge, Louisiana 70801  
-----

Item 2(c). Citizenship:

Dane Andreeff - United States of America  
Andreeff Equity Advisors, L.L.C. -- Delaware  
Maple Leaf Capital I, L.L.C.-- Delaware  
Maple Leaf Offshore Fund, Ltd. - Cayman Islands  
Maple Leaf Partners, L.P. -- Delaware  
-----

Item 2(d). Title of Class of Securities:

Common Stock  
-----

Item 2(e). CUSIP Number:

86116T506  
-----

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Company Act;

- (e)  An investment adviser in accordance with Rule 13d-1(b) (1) (ii) (E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b) (1) (ii) (F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b) (1) (ii) (G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

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.

(a) Amount beneficially owned:

Dane Andreeff - 1,203,848  
Andreeff Equity Advisors, L.L.C. - 1,203,848  
Maple Leaf Capital I, L.L.C. - 690,666  
Maple Leaf Offshore Fund, Ltd. - 513,182  
Maple Leaf Partners, L.P. - 654,657

-----

(b) Percent of class:

Dane Andreeff - 12.9%  
Andreeff Equity Advisors, L.L.C. - 12.9%  
Maple Leaf Capital I, L.L.C. - 7.4%  
Maple Leaf Offshore Fund, Ltd. - 5.5%  
Maple Leaf Partners, L.P. - 7.0%

-----

(c) Number of shares as to which such person has:

Dane Andreeff

- (i) Sole power to vote or to direct the vote 0  
-----,
- (ii) Shared power to vote or to direct the vote 1,203,848  
-----,
- (iii) Sole power to dispose or to direct the disposition of 0  
-----,
- (iv) Shared power to dispose or to direct the disposition of 1,203,848  
-----.



Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Andreeff Equity Advisors, L.L.C.

|       |   |           |        |
|-------|---|-----------|--------|
| (i)   | Sole power to vote or to direct the vote                | 0         | -----, |
| (ii)  | Shared power to vote or to direct the vote              | 1,203,848 | -----, |
| (iii) | Sole power to dispose or to direct the disposition of   | 0         | -----, |
| (iv)  | Shared power to dispose or to direct the disposition of | 1,203,848 | -----. |

Maple Leaf Capital I, L.L.C.

|       |   |         |        |
|-------|---|---------|--------|
| (i)   | Sole power to vote or to direct the vote                | 0       | -----, |
| (ii)  | Shared power to vote or to direct the vote              | 690,666 | -----, |
| (iii) | Sole power to dispose or to direct the disposition of   | 0       | -----, |
| (iv)  | Shared power to dispose or to direct the disposition of | 690,666 | -----. |

Maple Leaf Offshore Fund, Ltd.

|       |   |         |        |
|-------|---|---------|--------|
| (i)   | Sole power to vote or to direct the vote                | 0       | -----, |
| (ii)  | Shared power to vote or to direct the vote              | 513,182 | -----, |
| (iii) | Sole power to dispose or to direct the disposition of   | 0       | -----, |
| (iv)  | Shared power to dispose or to direct the disposition of | 513,182 | -----. |

Maple Leaf Partners, L.P.

|      |  |         |        |
|------|--|---------|--------|
| (i)  | Sole power to vote or to direct the vote   | 0       | -----, |
| (ii) | Shared power to vote or to direct the vote | 654,657 | -----, |

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

|  |         |        |
|--|---------|--------|
| (iii) Sole power to dispose or to direct the disposition of  | 0       | -----, |
| (iv) Shared power to dispose or to direct the disposition of | 654,657 | -----. |

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [ ].

-----

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

-----

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

-----

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

If a group has filed this schedule pursuant to ss.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

-----

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

-----  
Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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 such purpose or effect.

SIGNATURE

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.

February 14, 2007

-----  
(Date)

/s/ Dane Andreeff\*  
-----

Dane Andreeff

ANDREEFF EQUITY ADVISORS, L.L.C.\*

By: Dane Andreeff

/s/ Dane Andreeff  
-----

Name: Dane Andreeff

Title: Managing Member

MAPLE LEAF CAPITAL I, L.L.C.\*

By: Dane Andreeff

/s/ Dane Andreeff  
-----

Name: Dane Andreeff

Title: Managing Member

MAPLE LEAF PARTNERS, L.P.\*

By: Dane Andreeff

/s/ Dane Andreeff  
-----

Edgar Filing: Ardea Biosciences, Inc./DE - Form SC 13G

Name: Dane Andreeff  
Title: Managing Member of its General Partner

MAPLE LEAF OFFSHORE, LTD.\*  
By: Dane Andreeff

/s/ Dane Andreeff  
-----

Name: Dane Andreeff  
Title: General Partner

\*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).