

ISALY SAMUEL D
Form 4
May 11, 2011

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 *
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol
Anthera Pharmaceuticals Inc
[ANTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

767 3RD AVENUE, 30TH FLOOR

05/09/2011

(Street)

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

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

NEW YORK, NY 10017

(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	05/09/2011		S		10,000	D	\$ 7.26 (4)	3,439,734	I	See Footnotes (1) (2) (3)
Common Stock	05/10/2011		S		106,400	D	\$ 7.23 (5)	3,333,334	I	See Footnotes (1) (2) (3)
Common Stock	05/11/2011		S		13,000	D	\$ 7.22 (6)	3,320,334	I	See Footnotes (1) (2) (3)

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

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(9-02)

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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
ORBIMED ADVISORS LLC 767 3RD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X	X		
OrbiMed Capital GP III LLC 767 3RD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X	X		
ISALY SAMUEL D 767 3RD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X	X		

Signatures

/s/ Samuel D. 05/11/2011
Isaly

__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) The shares of Common Stock ("Shares") reported herein as indirectly beneficially owned by OrbiMed Capital GP IV LLC ("OrbiMed Capital"), OrbiMed Advisors LLC ("OrbiMed Advisors") and Samuel D. Isaly ("Isaly") are directly owned by OrbiMed Private

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Investments IV, LP ("OPI IV") (formerly known as Caduceus Private Investments IV, LP) and each of OrbiMed Capital, OrbiMed Advisors and Isaly may be deemed to have a pecuniary interest in Shares beneficially owned by OPI IV. This Form 4 is being jointly filed by OrbiMed Capital, OrbiMed Advisors and Isaly.

- (2) OrbiMed Capital is the sole general partner of OPI IV. OrbiMed Advisors is a registered adviser under the Investment Advisers Act of 1940, as amended, and the sole managing member of OrbiMed Capital. OrbiMed Advisors and OrbiMed Capital may be deemed to have beneficial ownership of the Shares reported herein by virtue of such relationships and the authority of OrbiMed Capital to direct the vote and disposition of the Shares held by OPI IV. Isaly, a natural person, may be deemed to have beneficial ownership of the Shares reported herein in his capacity as the holder of a controlling interest in OrbiMed Advisors.

- (3) Each of OrbiMed Advisors, OrbiMed Capital and Isaly disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

- (4) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$7.13 to \$7.30, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote

- (5) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$7.20 to \$7.30, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (6) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$7.20 to \$7.28, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

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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