

Edgar Filing: SDS CAPITAL GROUP SPC LTD - Form SC 13G/A

SDS CAPITAL GROUP SPC LTD  
Form SC 13G/A  
February 14, 2005

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

SCHEDULE 13G  
(Rule 13d-102)

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. 1)\*

Antares Pharma, Inc.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

036642106  
(CUSIP Number)

December 31, 2004  
(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 remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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).

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CUSIP No. 036642106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SDS Capital Group SPC, Ltd.  
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

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(a) 
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 5. SOLE VOTING POWER 1,228,500

BENEFICIALLY OWNED BY EACH 6. SHARED VOTING POWER 0

REPORTING PERSON 7. SOLE DISPOSITIVE POWER 1,228,500

WITH 8. SHARED DISPOSITIVE POWER 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,228,500

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

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

3.1%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

SDS Management, LLC

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

(a) 
(b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 1,228,500

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 1,228,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,228,500

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.1%

12. TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Mr. Steven Derby

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

(a)   
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
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NUMBER OF 5. SOLE VOTING POWER

SHARES 0  
-----

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 1,228,500  
-----

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0  
-----

PERSON 8. SHARED DISPOSITIVE POWER

WITH 1,228,500  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,228,500  
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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

|\_ |  
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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.1%  
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12. TYPE OF REPORTING PERSON\*

IN  
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\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
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CUSIP No. 036642106  
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Item 1(a). Name of Issuer:

Antares Pharma, Inc.

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

707 Eagleview Boulevard  
Suite 414  
Exton, Pennsylvania 19341

Item 2(a). Name of Person Filing.

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

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Item 2(c). Citizenship.

SDS Capital Group SPC, Ltd. (the "Reporting Person")  
Ogier & Boxalls  
Queensgate House  
113 South Church Street  
P.O. Box 1234GT  
Grand Cayman  
Cayman Islands  
Cayman Islands Corporation

SDS Management, LLC (the "Investment Manager")  
53 Forest Avenue, 2nd Floor  
Old Greenwich, CT 06870  
Delaware limited liability company

Mr. Steven Derby ("Mr. Derby")  
Sole Managing Member of the Investment Manager  
53 Forest Avenue, 2nd Floor  
Old Greenwich, CT 06870  
United States citizen

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

Common Stock, par value \$.01 per share

Item 2(e). CUSIP Number:

036642106

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

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CUSIP No. 036642106  
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Item 4. Ownership.

The following is information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1 as of December 31, 2004:

1. The Reporting Person.
  - (a) Amount beneficially owned: 1,228,500 shares of common stock.
  - (b) Percent of Class: 3.1%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or direct the vote: 1,228,500
    - (ii) shared power to vote or direct the vote: 0
    - (iii) sole power to dispose or direct the disposition of: 1,228,500





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Dated: February 14, 2005

SDS CAPITAL GROUP SPC, LTD.  
By: SDS Management, LLC,  
its Investment Manager

By: /s/ Steven Derby

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Name: Steven Derby  
Title: Managing Member

SDS MANAGEMENT, LLC

By: /s/ Steven Derby

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Name: Steven Derby  
Title: Managing Member

/s/ Steven Derby

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Steven Derby