

REPROS THERAPEUTICS INC.  
Form SC 13D  
March 18, 2008

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

**SCHEDULE 13D**

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response 14.5

Under the Securities Exchange Act of 1934

**REPROS THERAPEUTICS, INC.**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**76028 H-10-0**

(CUSIP Number)

**EFFICACY CAPITAL, LTD.**

Mark Lappe, Managing Partner	with a copy to:
Jon Faiz Kayyem, Managing Partner	Mintz Levin Cohn Ferris Glovsky and Popeo PC
11622 El Camino Real, Suite 100	Jeremy D. Glaser, Esq.
San Diego, CA 92130	5355 Mira Sorrento Place, Suite 600
Phone: (858) 759-1499	San Diego, CA 92121
	Phone: (858) 320-3000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**March 12, 2008**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. x

**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 to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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CUSIP No. 76028 H-10-0

1. Names of Reporting Persons  
EFFICACY BIOTECH FUND L.P.
- I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   
Not applicable
6. Citizenship or Place of Organization  
DELAWARE, USA
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0                       |
|   | 8.  | Shared Voting Power<br>2,580,013 shares      |
|   | 9.  | Sole Dispositive Power<br>0                  |
|   | 10. | Shared Dispositive Power<br>2,580,013 shares |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,580,013 shares
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
Not applicable
13. Percent of Class Represented by Amount in Row (11)  
20.14%
14. Type of Reporting Person (See Instructions)  
PN

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CUSIP No. 76028 H-10-0

1. Names of Reporting Persons  
EFFICACY BIOTECH FUND LTD.  
  
I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   
Not applicable
6. Citizenship or Place of Organization  
BERMUDA
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0                       |
|   | 8.  | Shared Voting Power<br>2,580,013 shares      |
|   | 9.  | Sole Dispositive Power<br>0                  |
|   | 10. | Shared Dispositive Power<br>2,580,013 shares |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,580,013 shares
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
Not applicable
13. Percent of Class Represented by Amount in Row (11)  
20.14%
14. Type of Reporting Person (See Instructions)  
OO

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CUSIP No. 76028 H-10-0

1. Names of Reporting Persons  
EFFICACY BIOTECH MASTER FUND LTD.
- I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   
Not applicable
6. Citizenship or Place of Organization  
BERMUDA
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0                       |
|   | 8.  | Shared Voting Power<br>2,580,013 shares      |
|   | 9.  | Sole Dispositive Power<br>0                  |
|   | 10. | Shared Dispositive Power<br>2,580,013 shares |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,580,013 shares
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
Not applicable
13. Percent of Class Represented by Amount in Row (11)  
20.14%
14. Type of Reporting Person (See Instructions)  
OO

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CUSIP No. 76028 H-10-0

1. Names of Reporting Persons  
EFFICACY CAPITAL LTD.
- I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   
Not applicable
6. Citizenship or Place of Organization  
BERMUDA
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0                       |
|   | 8.  | Shared Voting Power<br>2,580,013 shares      |
|   | 9.  | Sole Dispositive Power<br>0                  |
|   | 10. | Shared Dispositive Power<br>2,580,013 shares |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,580,013 shares
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
Not applicable
13. Percent of Class Represented by Amount in Row (11)  
20.14%
14. Type of Reporting Person (See Instructions)  
OO

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CUSIP No. 76028 H-10-0

1. Names of Reporting Persons  
MARK LAPPE  
  
I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   
Not applicable
6. Citizenship or Place of Organization  
USA
7. Sole Voting Power  
2,580,013 shares
8. Shared Voting Power  
0
9. Sole Dispositive Power  
2,580,013 shares
10. Shared Dispositive Power  
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,580,013 shares
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
Not applicable
13. Percent of Class Represented by Amount in Row (11)  
20.14%
14. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 76028 H-10-0

1. Names of Reporting Persons  
JON FAIZ KAYYEM  
  
I.R.S. Identification Nos. of above persons (entities only).
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)   
Not applicable
6. Citizenship or Place of Organization  
USA
7. Sole Voting Power  
2,580,013 shares
8. Shared Voting Power  
0
9. Sole Dispositive Power  
2,580,013 shares
10. Shared Dispositive Power  
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,580,013 shares
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)   
Not applicable
13. Percent of Class Represented by Amount in Row (11)  
20.14%
14. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With



**Item 1. Security and Issuer**

(a) Name of Issuer: REPROS THERAPEUTICS, INC.

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

2408 Timberloch Place Suite B-7

The Woodlands TX 77380

(c) Title of Class of Securities: Common Stock

**Item 2. Identity and Background**

(a) Name of Person Filing:

See Item 1 of each cover page.

Pursuant to Rule 13d-1(a) of General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the Act), the undersigned hereby file this Schedule 13D Statement (this Schedule 13D) on behalf of (i) Mark Lappe, (ii) Jon Faiz Kayyem, (iii) Efficacy Capital Ltd., a Bermuda limited liability company ( Efficacy Capital ), (iv) Efficacy Biotech Fund, L.P., a Delaware limited partnership ( EBF ), (v) Efficacy Biotech Fund Limited, a Bermuda Exempted Mutual Fund Company ( EBFL ), and (vi) Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company ( EBMFL ) (collectively, the Reporting Persons ).

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

11622 El Camino Real, Suite 100,

San Diego, CA 92130

(c) Mark Lappe is the Managing Partner of Efficacy Capital Ltd., the Investment Manager for the Reporting Persons. Jon Faiz Kayyem is a Managing Partner of Efficacy Capital Ltd. the Investment Manager for the Reporting Persons.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and have not been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Citizenship:

See Item 6 of each cover page.

**Item 3. Source and Amount of Funds or Other Consideration**

All of the funds used to purchase the Common Stock were from the working capital of one or more of the Reporting Persons.

**Item 4. Purpose of Transaction**

The acquisitions described in Item 3 were made for investment purposes. The Reporting Person does not presently have any plans or proposals which relate to or would result in any of the transactions described in Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) The Reporting Persons collectively own 2,580,113 shares of the Issuer's Common Stock comprising 20.14% of the Issuer's outstanding Common Stock.

(b) Each of the Reporting Persons has sole voting power and sole dispositive power of zero shares of the Issuer's Common Stock. The Reporting Persons collectively have shared voting power of 2,580,113 shares of the Issuer's Common Stock and shared dispositive power of 2,580,113 shares of the Issuer's Common Stock, provided, however, that EBMFL does not have voting power or dispositive power of 271,900 shares held by FMG Special Opportunity Fund Ltd. and FMG Special Opportunity Fund Ltd. does not have voting power or dispositive power of 2,308,113 shares held by EBMFL.

(c) The following transactions were effected during the past sixty days.

Reporting Person	Date of Transaction	Amount of Securities Involved	Price per Share	Where and How Effected
Efficacy Biotech Master Fund Ltd.	February 28, 2008	20,000 \$	8.35	Open Market Purchase
Efficacy Biotech Master Fund Ltd.	February 29, 2008	30,000 \$	8.27	Open Market Purchase
FMG Special Opportunity Fund Ltd.	March 7, 2008	34,500 \$	8.63	Open Market Purchase
FMG Special Opportunity Fund Ltd.	March 10, 2008	40,000 \$	8.46	Open Market Purchase
Efficacy Biotech Master Fund Ltd.	March 12, 2008	50,000 \$	8.50	Open Market Purchase

(d) No person other than the Reporting Persons has rights with respect to the economic or voting interests associated with the Shares.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

In connection with the transactions described herein, Efficacy Capital entered into an Investment Advisory Agreement, dated as of May 7, 2006, by and between Efficacy Capital and FMG Special Opportunity Fund Ltd. (the FMG Agreement). The FMG Agreement permits Efficacy Capital to purchase, sell, and vote Shares, and to give proxies for Shares, on behalf of FMG Special Opportunity Fund Ltd.

The Reporting Person and the Issuer are parties to a Standstill Agreement dated January 9, 2008, pursuant to which the Reporting Person agreed, among other things, that it would not (i) acquire shares of the Issuer's

common stock that would result in its aggregate beneficial ownership exceeding 33% of the outstanding shares of the Issuer's common stock, (ii) participate in a solicitation or request for proxies to vote any securities of the Issuer, (iii) demand a meeting of the shareholders of the Issuer or nominate any person for election to the Board of Directors of the Issuer, subject to certain limited exceptions described below, (iv) communicate with any person or entity with respect to the voting of any the Issuer's common stock, other than in accordance with the recommendations of a majority of the Issuer's Board of Directors, (v) vote shares of the Issuer's common stock in any manner other than in accordance with the recommendations of a majority of the Issuer's Board of Directors who are not also officers or employees of the Issuer and not the director designated by Efficacy, or, if no such recommendation is made, in the same proportion as the votes cast by other holders of the Issuer's common stock, (vi) make an offer to acquire the Issuer or cause such an offer to be made, with certain limited exceptions, (vii) otherwise seek to control the management or policies of the Issuer, (viii) for, join or in any way participate in a group with respect to any securities of the Issuer in connection with any action or matter otherwise prohibited under the Standstill Agreement, and (ix) transfer beneficial ownership of any shares of the Issuer's common stock directly, or, knowingly, indirectly, to any person or group of persons who would after such sale beneficially or of record own more than 5% of the total outstanding shares of the Issuer's common stock, with certain limited qualifications and exceptions.

**Item 7. Material to be Filed as Exhibits**

Attached hereto as Exhibit 1 is the Joint Filing Agreement of the Reporting Persons.

Attached hereto as Exhibit 2 is the Standstill Agreement, dated as of January 9, 2008, between the Issuer and the Reporting Person.

**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.

March 18, 2008  
Date

/s/ Mark Lappe  
Mark Lappe

/s/ Jon Faiz Kayyem  
Jon Faiz Kayyem

Efficacy Capital Ltd.,  
a Bermuda limited liability company

/s/ Mark Lappe  
By: Mark Lappe  
Its: Managing Partner

Efficacy Biotech Fund, L.P.,  
a Delaware limited partnership

By: Efficacy Capital Ltd.  
Its: General Partner

/s/ Mark Lappe  
By: Mark Lappe  
Its: Managing Partner

Efficacy Biotech Fund Limited,  
a Bermuda Exempted Mutual Fund Company

By: Efficacy Capital Ltd.  
Its: Manager

/s/ Mark Lappe  
By: Mark Lappe  
Its: Managing Partner

Efficacy Biotech Master Fund Ltd.,  
a Bermuda Exempted Mutual Fund Company

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By: Efficacy Capital Ltd.  
Its: Manager

/s/ Mark Lappe  
By: Mark Lappe  
Its: Managing Partner

**EXHIBITS:**

Exhibit 1: Joint Filing Agreement of the Reporting Persons.

Exhibit 2: Standstill Agreement, dated as of January 9, 2008, between the Issuer and the Reporting Person.