

EDAP TMS SA  
Form SC 13G  
December 27, 2011

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. )\*

EDAP TMS S.A.  
(Name of Issuer)

American Depositary Shares, each representing One Ordinary Share  
(Title of Class of Securities)

268311107  
(CUSIP Number)

March 4, 2011  
(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)

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\* 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 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).

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan P. Schwartz

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

5.  SOLE VOTING POWER

891,811

6.  SHARED VOTING POWER

36,833

7.  SOLE DISPOSITIVE POWER

891,811

8.  SHARED DISPOSITIVE POWER

36,833

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

928,644

10. CHECK 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\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT



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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Deerfield Ltd.

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Belize

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12. TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT



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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Rajas Corporation

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Belize

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12. TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT



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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Low Tide Partners, LLC

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12. TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT





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Item 1(a). Name of issuer:

EDAP TMS S.A.

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

Parc Activite La Poudrette Lamartine, 4/6 Rue du Dauphine, 69120 Vaulx-en-Velin, France

Item 2(a). Name of Person Filing:

Jonathan P. Schwartz  
Deerfield Ltd.  
Rajas Corporation  
Low Tide Partners LLC

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

68 Leonard Street  
Belmont, MA 02478

Item 2(c). Citizenship:

Jonathan P. Schwartz: United States of America  
Deerfield Ltd.: Belize  
Rajas Corporation: Belize  
Low Tide Partners LLC: Delaware, United States of America

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

American Depositary Shares, each representing One Ordinary Share

Item 2(e). CUSIP Number:

268311107

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

- (a)  Broker or dealer registered under section 15 of the Act.
- (b)  Bank as defined in section 3(a)(6) of the Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Act.
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f) o An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g) o A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (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;
  - (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
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Item 4. Ownership.

The holdings reported herein are stated as of December 19, 2011.

- (a) Amount beneficially owned: 928,644
- (b) Percent of class: 6.98%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 891,811
  - (ii) Shared power to vote or direct the vote: 36,833
  - (iii) Sole power to dispose or to direct the disposition of: 891,811
  - (iv) Shared power to dispose or to direct the disposition of: 36,833

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 had 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.

The shares identified in Item 4 include shares beneficially owned by Mr. Schwartz's wife (while Mr. Schwartz disclaims beneficial ownership of shares held by his wife, her powers to vote or dispose of securities are treated as if they belonged to Mr. Schwartz for purposes of this statement), shares held by a charitable foundation of which Mr. Schwartz is a trustee, shares held in trust for the benefit of family members, and shares held by Deerfield Ltd., Rajas Corporation and Low Tide Partners LLC. For purposes of this statement, as Managing Director of Deerfield Ltd., sole Director of Rajas Corporation and Managing Member of Low Tide Partners LLC, Mr. Schwartz is treated as having the sole power to vote or dispose of securities held by Deerfield Ltd., Rajas Corporation and Low Tide Partners LLC.

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

Not applicable.

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

Jonathan P. Schwartz, Deerfield Ltd., Rajas Corporation and Low Tide Partners LLC may be deemed a group for the purposes of this statement.

Item 9. Notice of Dissolution of Group.

Not applicable.



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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 in connection with or as a participant in any transaction having that purpose or effect.

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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.

December 27, 2011  
(Date)

/s/ Jonathan P. Schwartz  
(Signature)  
Jonathan P. Schwartz  
(Name/Title)

Deerfield Ltd.

By: Jonathan P. Schwartz  
(Signature)

Jonathan P. Schwartz,  
Managing Director  
(Name/Title)

Rajas Corporation

By: Jonathan P. Schwartz  
(Signature)

Jonathan P. Schwartz,  
Director  
(Name/Title)

Low Tide Partners LLC

By: Jonathan P. Schwartz  
(Signature)

Jonathan P. Schwartz,  
Managing Member  
(Name/Title)

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

