

LA JOLLA PHARMACEUTICAL CO
Form SC 13G/A
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

La Jolla Pharmaceuticals Company
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

503459406
(CUSIP Number)

December 31, 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)

*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 ("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).

CUSIP No. 503459406

13G/A

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

TANG CAPITAL PARTNERS, LP

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

(a) ..
(b) ý

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

8,327,088

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

8,327,088

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,327,088

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 503459406

13G/A

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

TANG CAPITAL MANAGEMENT, LLC

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

(a) ..
(b) ý

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

8,327,088

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

8,327,088

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,327,088

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9%

12 TYPE OF REPORTING PERSON

OO

CUSIP No. 503459406

13G/A

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

KEVIN C. TANG

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

(a) ..
(b) ý

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

6 SHARED VOTING POWER

8,327,088

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

8,327,088

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,327,088

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9%

12 TYPE OF REPORTING PERSON

IN

Item Name of Issuer:

1(a).

La Jolla Pharmaceutical Company, a Delaware corporation (the "Issuer")

Item Address of Issuer's Principal Executive Offices:

1(b).

4370 La Jolla Village Drive, Suite 400, San Diego, CA 92122

Item Name of Person Filing:

2(a).

This Statement on Schedule 13G/A (this "Statement") is filed by Tang Capital Partners, LP ("Tang Capital Partners"); Tang Capital Management, LLC, the general partner of Tang Capital Partners ("Tang Capital Management"); and Kevin C. Tang, the manager of Tang Capital Management. Tang Capital Partners, Tang Capital Management and Kevin C. Tang shall hereinafter be referred to as the "Reporting Persons".

Item Address of Principal Business Office or, if none, Residence:

2(b).

4747 Executive Drive, Suite 510, San Diego, CA 92121

Item Citizenship:

2(c).

Tang Capital Partners is a Delaware limited partnership. Tang Capital Management is a Delaware limited liability company. Mr. Tang is a United States citizen.

Item Title of Class of Securities:

2(d).

Common Stock, par value \$0.0001 per share (the "Common Stock")

Item CUSIP Number: 503459406

2(e).

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount Beneficially Owned:

Tang Capital Partners. Tang Capital Partners is the beneficial owner of 8,327,088 shares of the Issuer's Common Stock, which is comprised of: 4,189,187 shares of Common Stock, 3,311.124 shares of the Company's Series C-12 Convertible Preferred Stock, par value \$0.0001 per share (the "Series C-12 Preferred"), warrants to purchase 3,371 shares of the Company's Series D-12 Convertible Preferred Stock, par value \$0.0001 per share (the "Series D-12 Preferred"), warrants to purchase 6,907 units, where each unit consists of A) one share of the Company's Series C-22 Convertible Preferred Stock, par value \$0.0001 per share ("Series C-22 Preferred"), and B) a warrant to purchase one share of the Company's Series D-22 Convertible Preferred Stock, par value \$0.0001 per share ("Series D-22 Preferred").

The Series C-12 Preferred, Series D-12 Preferred, Series C-22 Preferred and Series D-22 Preferred can only be converted into Common Stock to the extent that, after such conversion, the holder would beneficially own no more than 9.999% of the Issuer's Common Stock.

Tang Capital Partners shares voting and dispositive power over such shares, preferred stock and warrants with Tang Capital Management and Kevin C. Tang.

Tang Capital Management. Tang Capital Management, as the general partner of Tang Capital Partners, may be deemed to beneficially own the shares of the Issuer's Common Stock beneficially owned by Tang Capital Partners

Kevin C. Tang. Kevin C. Tang, as manager of Tang Capital Management, may be deemed to beneficially own 8,327,088 shares of the Issuer's Common Stock, comprising:

8,327,088 shares of the Issuer's Common Stock beneficially owned by Tang Capital Partners; and

156.811 shares of the Company's Series C-12 Preferred, warrants to purchase 150 shares of the Company's Series D-12 Preferred, and warrants to purchase 311 units, where each unit consists of A) one share of the Company's Series C-22 Preferred, and B) a warrant to purchase one share of the Company's Series D-22 Preferred; all over which Mr. Tang has separate voting and/or dispositive power.

The beneficial ownership as reported herein reflects the beneficial ownership of the Reporting Persons on the date this Statement is filed.

Mr. Tang disclaims beneficial ownership of all shares reported herein except to the extent of his pecuniary interest therein.

The percentages used herein are based upon 83,279,210 shares of Common Stock outstanding (79,141,309 shares outstanding as of November 9, 2011 per the Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on November 14, 2011, plus 4,137,901 shares of Common Stock issuable upon conversion of preferred stock).

(b) Percent of Class:

Tang Capital Partners	9.9%
Tang Capital Management	9.9%
Kevin C. Tang	9.9%

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

(i) sole power to vote or to direct the vote:

Tang Capital Partners	0 shares
Tang Capital Management	0 shares
Kevin C. Tang	0 shares

(ii) shared power to vote or to direct the vote:

Tang Capital Partners	8,327,088 shares
Tang Capital Management	8,327,088 shares
Kevin C. Tang	8,327,088 shares

(iii) sole power to dispose or to direct the disposition of:

Tang Capital Partners	0 shares
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Tang Capital Management	0 shares
Kevin C. Tang	0 shares

(iv) shared power to dispose or to direct the disposition of:

Tang Capital Partners	8,327,088 shares
Tang Capital Management	8,327,088 shares
Kevin C. Tang	8,327,088 shares

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

5.

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.

Not applicable

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.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

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 that 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.

Date: February 14, 2012

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC, its General
Partner

By: /s/ Kevin C. Tang
Kevin C. Tang, Manager

TANG CAPITAL MANAGEMENT, LLC

By: /s/ Kevin C. Tang
Kevin C. Tang, Manager

/s/ Kevin C. Tang
Kevin C. Tang