

GALECTIN THERAPEUTICS INC
Form 4
October 06, 2011

FORM 4

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

OMB APPROVAL

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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 *
10X Fund, L.P.

2. Issuer Name and Ticker or Trading Symbol
GALECTIN THERAPEUTICS INC
[GALT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1099 FOREST LAKE TERRACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/30/2011

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

NICEVILLE, FL 32578

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 09/30/2011 | | X ⁽¹⁾ | 2,410,000 A \$ 0.5 | 8,862,698 | I | By 10X Fund, LP (2) (3) |
| Common Stock | 09/30/2011 | | J ⁽⁴⁾ | 206,724 A \$ 0.9202 | 9,069,422 | I | By 10X Fund, LP (2) (3) |

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

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(9-02)

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 235,000 | | 09/30/2009 | 09/30/2014 | Common Stock | 235,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 310,000 | | 11/03/2009 | 11/03/2014 | Common Stock | 310,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 325,000 | | 12/08/2009 | 12/08/2014 | Common Stock | 325,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 325,000 | | 01/29/2010 | 01/29/2015 | Common Stock | 325,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 335,000 | | 03/08/2010 | 03/08/2015 | Common Stock | 335,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 310,000 | | 04/30/2010 | 04/30/2015 | Common Stock | 310,000 |
| Class A-1 Warrant | \$ 0.5 | 09/30/2011 | | X ⁽¹⁾ | 570,000 | | 05/10/2010 | 05/10/2015 | Common Stock | 570,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| 10X Fund, L.P. 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578 | | X | | |
| 10X Capital Management, LLC 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578 | | X | | |

Signatures

Robert J. Mottern, as attorney in fact for 10X Fund, LP

10/06/2011

__Signature of Reporting Person

Date

Robert J. Mottern, as attorney in fact for 10X Capital Management,
LLC

10/06/2011

__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) On September 30, 2011, 10X Fund, LP exercised 2,410,000 Class A-1 Warrants, and as a result acquired 2,410,000 shares of common stock of the Issuer. The warrants were exercisable at \$0.50 per share. The aggregate exercise price was \$1,205,000.

10X Fund, L.P. has direct beneficial ownership of all the securities owned by 10X Fund, L.P. 10X Capital Management, LLC, a Florida limited liability company, is the general partner of 10X Fund, L.P., a Delaware limited partnership, and may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital

(2) Management, LLC's (a) 20% interest in the profits of 10X Fund, L.P., (b) interest in any securities which are used to pay a 2% annual management fee to 10X Capital Management, LLC, and (c) interest in one-half of the Class B Warrants acquired by 10X Fund, L.P. in all closings other than the initial closing held on February 12, 2009, less one Class B Warrant which 10X Capital Management, LLC has committed to reallocate to investors in all prior closings until each such investor has one (1) additional Class B Warrant for each dollar invested.

(3) 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(4) Dividends received on Series B Convertible Preferred Stock owned by 10X Fund, LP.

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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