

GALECTIN THERAPEUTICS INC  
Form 4  
October 24, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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.  
  
(Last) (First) (Middle)  
  
1230 PEACHTREE STREET, N.E.,  
SUITE 2445  
  
(Street)  
  
ATLANTA,, GA 30309  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/30/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 06/30/2016                           |  | J(1)                           |   | 80,212  | A  | \$ 1.47   |
| Common Stock                    | 09/30/2016                           |  | J(1)                           |   | 84,589  | A  | \$ 1.13   |
| Common Stock                    | 10/13/2016                           |  | J(2)                           |   | 229,383   | D  | \$ 0.86   |

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

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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4) | Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|------------------|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date |   |                  |
| Series B-3 Convertible Preferred Stock     | \$ 2.6937  | 09/22/2016                           |  | P                              | 375,000   |     | (4)  | (4)             | Common Stock  | 13               |
| Series B-3 Warrant                         | \$ 3 (6)   | 09/22/2016                           |  | P                              | 1   |     | 03/22/2017   | 09/22/2023      | Common Stock  | 10               |
| Lock-Up Warrant                            | \$ 3 (6)   | 09/22/2016                           |  | P                              | 1   |     | 03/22/2017   | 09/22/2023      | Common Stock  | 6                |
| Lock-Up Warrant                            | \$ 3 (6)   | 09/22/2016                           |  | P                              | 2   |     | 03/22/2017   | 09/22/2023      | Common Stock  | 53               |
| Series B-3 Convertible Preferred Stock     | \$ 1.4937  | 09/29/2016                           |  | P                              | 1,125,000   |     | (4)  | (4)             | Common Stock  | 75               |
| Series B-3 Warrant                         | \$ 3 (6)   | 09/29/2016                           |  | P                              | 1   |     | 03/29/2017   | 09/29/2023      | Common Stock  | 56               |
| Lock-Up Warrant                            | \$ 3 (6)   | 09/29/2016                           |  | P                              | 1   |     | 03/29/2017   | 09/29/2023      | Common Stock  | 18               |
| Lock-Up Warrant                            | \$ 3 (6)   | 09/29/2016                           |  | P                              | 1   |     | 03/29/2017   | 09/29/2023      | Common Stock  | 9                |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| 10X Fund, L.P.<br>1230 PEACHTREE STREET, N.E., SUITE 2445<br>ATLANTA,, GA 30309 |               | X         |         |       |
| 10X Capital Management, LLC<br>1099 FOREST LAKE TERRACE<br>NICEVILLE, FL 32578  |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ James C. Czirr, as Managing Member of the General Partner for 10X Fund, LP | 10/24/2016 |
| __Signature of Reporting Person  | Date       |
| /s/ James C. Czirr, as Managing Member of 10X Capital Management, LLC          | 10/24/2016 |
| __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) Received as a dividend on shares of Series B-1 and B-2 Convertible Preferred Stock owned by 10X Fund, L.P.
  - (2) Distributed as an in-kind distribution to a withdrawing limited partner in 10X Fund, LP., which was effective as of 9/30/16.  
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. 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
  - (3) Each share of Series B-3 Convertible Preferred Stock is convertible immediately into shares of Issuer's common stock at a conversion price equal to the market price of the common stock on the date of issuance of the Series B-3 Convertible Preferred Stock, plus \$0.9375 per share.  
On September 22, 2016, 10X Fund, L.P. purchased (a) 375,000 shares of Series B-3 Convertible Preferred Stock, (b) one Series B-3 Warrant to purchase 104,408 shares of common stock at 3.00 per share, and (c) one Lock-Up Warrant to purchase 62,500 shares of common stock at \$3.00 per share, for total consideration of \$375,000.  
The exercise price of the Series B-3 Warrant and the Lock-Up Warrant is subject to a one-time downward adjustment based upon the subsequent agreement between the company and a lead investor in the event the company prices its private offering below certain thresholds.
  - (4) On September 22, 2016, the company and 10X Fund, LP entered into a Lock-Up Agreement, under which the Company agreed to issue 10X Fund, L.P. Lock-Up Warrants to purchase 500,000 shares of common stock, plus additional Lock-Up Warrants to purchase 0.08333 shares of common stock for every \$1 invested by 10X Fund, LP in the Company's Series B-3 Convertible Preferred Stock offering, up to a maximum of 500,000 warrants.
  - (5) On September 29, 2016, 10X Fund, L.P. purchased (a) 1,125,000 shares of Series B-3 Convertible Preferred Stock, (b) one Series B-3 Warrant to purchase 564,854 shares of common stock at 3.00 per share, and (c) one Lock-Up Warrant to purchase 187,500 shares of common stock at \$3.00 per share, for total consideration of \$1,125,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.