

GALECTIN THERAPEUTICS INC
Form 4
January 09, 2017

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)
1230 PEACHTREE STREET, N.E.,
SUITE 2445

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/23/2016

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

ATLANTA,, GA 30309

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	
					Date Exercisable	Expiration Date		
Series B-3 Convertible Preferred Stock	\$ 1.1237	12/23/2016	P	1,008,000	<u>(1)</u>	<u>(1)</u>	Common Stock	89
Series B-3 Warrant	\$ 3 ⁽³⁾	12/23/2016	P	1	06/23/2017	12/23/2023	Common Stock	67
Lock-Up Warrant	\$ 3 ⁽³⁾	12/23/2016	P	1	06/23/2017	12/23/2023	Common Stock	16
Lock-Up Warrant	\$ 3 ⁽³⁾	12/23/2016	P	1	06/23/2017	12/23/2023	Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
10X Fund, L.P. 1230 PEACHTREE STREET, N.E., SUITE 2445 ATLANTA,, GA 30309		X		
10X Capital Management, LLC 1230 PEACHTREE STREET, N.E., SUITE 2445 ATLANTA,, GA 30309		X		

Signatures

/s/ James C. Czirr, as Managing Member of the General Partner for 10X Fund, LP	01/09/2017
__Signature of Reporting Person	Date
/s/ James C. Czirr, as Managing Member of 10X Capital Management, LLC	01/09/2017
__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) 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.
- (2) On December 23, 2016, 10X Fund, L.P. purchased (a) 1,008,000 shares of Series B-3 Convertible Preferred Stock, (b) one Series B-3 Warrant to purchase 672,747 shares of common stock at 3.00 per share, and (c) one Lock-Up Warrant to purchase 168,033 shares of common stock at \$3.00 per share, for total consideration of \$1,008,000.
- (3)

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The exercise price of the Series B-3 Warrant and the Lock-Up Warrant is subject to downward adjustment based upon the subsequent agreement between the company and a lead investor.

- (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) 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.

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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