

GENTA INC DE/
Form SC 13G
July 17, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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
(Amendment No.)*

Genta Incorporated
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

37245M603
(CUSIP Number)

July 7, 2009
(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. 37245M603

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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

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
11,766,912

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
11,766,912

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,766,912

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

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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

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
11,766,912

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
11,766,912

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,766,912

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

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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

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
11,766,912

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
11,766,912

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,766,912

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 1(a). Name of Issuer:

Genta Incorporated, a Delaware corporation (the "Issuer")

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

200 Connell Drive, Berkeley Heights, NJ 07922

Item 2(a). Name of Person Filing:

This Statement on Schedule 13G (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.

Item 2(b). Address of Principal Business Office or, if none, Residence:

4401 Eastgate Mall, San Diego, CA 92121

Item 2(c). Citizenship:

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 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share (the "Common Stock")

Item 2(e). CUSIP Number: 37245M603

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount Beneficially Owned:

Tang Capital Partners. Tang Capital Partners is the beneficial owner of 11,766,912 shares of Common Stock, comprised of 2,847,183 shares of Common Stock, \$79,939.84 face amount of the Issuer's 15% Senior Secured Convertible Promissory Notes due June 2010 (the "June 2010 Notes"), \$1,850,000.00 face amount of the Issuer's 8% Senior Secured Convertible Promissory Notes due April 2012 (the "April 2012 Notes"), and \$664,000.00 Face Amount of the Issuer's 8% Unsecured Subordinated Convertible Promissory Note due July 2011 (the "July 2011 Notes"). Additionally, Tang Capital Partners is the beneficial owner of a warrant to purchase 4,625,000 shares of the Issuer's Common Stock at an exercise price of \$0.50 per share (the "April 2009 Warrant") and a warrant to purchase 1,660,000 shares of the Issuer's Common Stock at an exercise price of \$1.00 per share (the "July 2009 Warrant").

Tang Capital Partners also has the right, pursuant to a Securities Purchase Agreement dated April 2, 2009, to purchase an additional \$1,850,000.00 face

amount of the April 2012 Notes. Tang Capital Partners also has the right, pursuant to a Consent Agreement dated April 2, 2009, and amended on May 22, 2009 and July 7, 2009, to purchase \$2,832,951.79 Face Amount of the April 2012 Notes.

Pursuant to a Securities Purchase Agreement dated July 7, 2009, Tang Capital Partners is obligated, subject to certain conditions, to purchase \$2,383,757.69 Units (the "Units") from the Issuer on August 6, 2009. Such Units will consist of 70% July 2011 Notes, 30% of the Issuer's Common Stock, and an additional July 2009 Warrant to purchase a number of shares equal to 25% of the shares underlying the July 2011 Notes purchased in such closing. The Common Stock of such units will be priced at 25% of the VWAP for the five trading days immediately preceding such closing, subject to a minimum price per share of \$0.10.

The April 2012 Notes can only be converted to the extent that, after such conversion, the Reporting Persons would beneficially own no more than 4.999% of the Issuer's Common Stock. The July 2011 Notes can only be converted to the extent that, after such conversion, the Reporting Persons would beneficially own no more than 9.999% of the Issuer's Common Stock. The April 2009 Warrants are not exercisable until October 2, 2009, and after such date, are only exercisable to the extent that, after such exercise, the Reporting Persons would beneficially own no more than 4.999% of the Issuer's Common Stock. The July 2009 Warrants are not exercisable until January 7, 2010, and after such date, are only exercisable to the extent that, after such exercise, the Reporting Persons would beneficially own no more than 4.999% of the Issuer's Common Stock.

Tang Capital Partners shares voting and dispositive power over such shares, notes 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 11,766,912 shares held or acquirable by Tang Capital Partners. Tang Capital Management shares voting and dispositive power over such shares with Tang Capital Partners and Kevin C. Tang.

Kevin C. Tang. Kevin C. Tang, as manager of Tang Capital Management, may be deemed to beneficially own the 11,766,912 shares held or acquirable by Tang Capital Partners. Mr. Tang shares voting and dispositive power over such shares with Tang Capital Partners and Tang Capital Management.

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 117,680,892 shares of Common Stock outstanding as of July 7, 2009 (108,761,163 outstanding shares as of July 7, 2009 as obtained from the Issuer, plus 8,919,729 shares of Common Stock issuable upon conversion of notes or exercise of warrants).

(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 |
|-----------------------|----------|

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| | |
|-------------------------|----------|
| Tang Capital Management | 0 shares |
| Kevin C. Tang | 0 shares |

| | | |
|-------|--|-------------------|
| (ii) | shared power to vote or to direct the vote: | |
| | Tang Capital Partners | 11,766,912 shares |
| | Tang Capital Management | 11,766,912 shares |
| | Kevin C. Tang | 11,766,912 shares |
| (iii) | sole power to dispose or to direct the disposition of: | |
| | Tang Capital Partners | 0 shares |
| | Tang Capital Management | 0 shares |
| | Kevin C. Tang | 0 shares |
| (iv) | shared power to dispose or to direct the disposition of: | |
| | Tang Capital Partners | 11,766,912 shares |
| | Tang Capital Management | 11,766,912 shares |
| | Kevin C. Tang | 11,766,912 shares |

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 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: July 17, 2009

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