

Edgar Filing: DEPOMED INC - Form SC 13G/A

DEPOMED INC
Form SC 13G/A
July 15, 2003

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934

Depomed, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

249908104
(CUSIP Number)

July 1, 2003

(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. 249908104

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

OrbiMed Advisors LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

- 3. SEC Use Only
- 4. Citizenship or Place of Organization

Delaware

Number of	5. Sole Voting Power: 0
Shares	6. Shared Voting Power: 461,500
Beneficially	7. Sole Dispositive Power: 0
Owned by	8. Shared Dispositive Power: 461,500
Each Reporting	
Person With	

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person:
461,500

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) 1.79%
- 12. Type of Reporting Person (See Instructions) IA

CUSIP No. 249908104

- 1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

OrbiMed Capital LLC

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
 (b)

- 3. SEC Use Only
- 4. Citizenship or Place of Organization

Delaware

Number of	5. Sole Voting Power: 0
Shares	6. Shared Voting Power: 461,500
Beneficially	7. Sole Dispositive Power: 0
Owned by	8. Shared Dispositive Power: 461,500
Each Reporting	
Person With	

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- 9. Aggregate Amount Beneficially Owned by Each Reporting Person:
461,500
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) 1.79%
- 12. Type of Reporting Person (See Instructions) IA

CUSIP No. 249908104

- 1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Samuel D. Isaly
- 2. Check the Appropriate Box if a Member of a Group (See Instructions)

 (a)
 (b)
- 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: 461,500
- 7. Sole Dispositive Power: 0
- 8. Shared Dispositive Power: 461,500

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person:
461,500
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) 1.79%
- 12. Type of Reporting Person (See Instructions) HC

CUSIP No. 249908104

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

UBS Juniper Management, L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)

 (a)
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization

Delaware
5. Sole Voting Power: 0
6. Shared Voting Power: 135,000
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 135,000
9. Aggregate Amount Beneficially Owned by Each Reporting Person:
135,000
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
11. Percent of Class Represented by Amount in Row (9) .53%
12. Type of Reporting Person (See Instructions) IA

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

CUSIP No. 249908104

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

UBS Fund Advisor, L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)

 (a)
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization

Delaware

Number of
Shares
Beneficially
Owned by

5. Sole Voting Power: 0
6. Shared Voting Power: 135,000
7. Sole Dispositive Power: 0

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Each Reporting
Person With

- 8. Shared Dispositive Power: 135,000
- 9. Aggregate Amount Beneficially Owned by Each Reporting Person:
135,000
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) .53%
- 12. Type of Reporting Person (See Instructions) IA

CUSIP No. 249908104

- 1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

PW Alternative Asset Management, Inc.
- 2. Check the Appropriate Box if a Member of a Group (See Instructions)

 (a)
 (b)
- 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: 135,000
- 7. Sole Dispositive Power: 0
- 8. Shared Dispositive Power: 135,000
- 9. Aggregate Amount Beneficially Owned by Each Reporting Person:
135,000
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
- 11. Percent of Class Represented by Amount in Row (9) .53%
- 12. Type of Reporting Person (See Instructions) HC

Item 1. (a) Issuer: Depomed, Inc.

(b) Address:

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1360 O'Brien Drive
Menlo Park, CA 94025

- Item 2. (a) Name of Person Filing:
OrbiMed Advisors LLC
OrbiMed Capital LLC
Samuel D. Isaly
UBS Juniper Management, L.L.C.
UBS Fund Advisor, L.L.C.
PW Alternative Asset Management, Inc.
- (b) Address of Principal Business Offices:
- OrbiMed Advisors LLC
OrbiMed Capital LLC
Samuel D. Isaly
767 Third Avenue, 30th Floor
New York, New York 10017
- UBS Juniper Management, L.L.C.
UBS Fund Advisor, L.L.C.
PW Alternative Asset Management, Inc.
1285 Avenue of the Americas
New York, NY 10019
- (c) Citizenship:
Please refer to Item 4 on each cover sheet for each filing person
- (d) Title of Class of Securities
Common stock
- (e) CUSIP Number: 249908104
- Item 3. OrbiMed Advisors LLC, OrbiMed Capital LLC, UBS Juniper Management, L.L.C. and UBS Fund Advisor, L.L.C. are investment advisors in accordance with ss.240.13d-1(b)(1)(ii)(E). Samuel D. Isaly and PW Alternative Asset Management, Inc. are control persons in accordance with ss.240.13d-1(b)(1)(ii)(G). PW Alternative Asset Management, Inc. is an indirect, wholly-owned subsidiary of UBS AG.
- Item 4. Ownership
Please see Items 5 - 9 and 11 for each cover sheet for each filing separately
- Item 5. Ownership of Five Percent or Less of a Class
Reporting persons are holding 1.79% of the securities on behalf of other persons who have the right to receive or the power to direct the receipt of dividends from, or proceeds from sale of, such securities.
- 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

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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 8, 2003

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly
Title: Managing Member

OrbiMed Capital LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly
Title: Managing Member

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

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

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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 8, 2003

PW Alternative Asset Management, Inc.

By: /s/ Michael Mascis

Name: Michael Mascis

Title: Vice President

UBS Juniper Management, L.L.C.

By UBS Fund Advisor, L.L.C.

Its Managing Member

By: /s/ Michael Mascis

Name: Michael Mascis

Title: Vice President of PW
Alternative Asset Management, Inc.

UBS Fund Advisor, L.L.C.

By: /s/ Michael Mascis

Name: Michael Mascis

Title: Vice President of PW
Alternative Asset Management, Inc.