

ENDOCYTE INC  
Form 4  
February 11, 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 \*  
MIDDLETON FRED A

(Last) (First) (Middle)

400 S. EL CAMINO REAL, SUITE 1200

(Street)

SAN MATEO, CA 94402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ENDOCYTE INC [ECYT]

3. Date of Earliest Transaction (Month/Day/Year)  
02/09/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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	02/09/2011		C		880,831	A	<u>(1)</u> 1,017,304 <u>(2)</u>	I	By Sanderling Venture Partners V, L.P. <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011		C		435,861	A	<u>(1)</u> 435,861	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011		C		267,491	A	<u>(1)</u> 267,491	I	By Sanderling Venture

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									Partners V Co-Investment Fund, L.P. <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011	C	215,719	A	<u>(1)</u>	249,148 <u>(5)</u>	I		By Sanderling V Biomedical, L.P. <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011	C	162,170	A	<u>(1)</u>	162,170	I		By Sanderling V Biomedical Co-Investment Fund, L.P. <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011	C	99,791	A	<u>(1)</u>	113,315 <u>(6)</u>	I		By Sanderling V Limited Partnership <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011	C	17,318	A	<u>(1)</u>	149,003 <u>(7)</u>	I		By Sanderling Ventures Management V <u>(3)</u> <u>(8)</u>
Common Stock	02/09/2011	C	88,794	A	<u>(1)</u>	100,828 <u>(9)</u>	I		By Sanderling V Beteiligungs GmbH & Co. KG <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011	C	30,766	A	<u>(1)</u>	30,766	I		By Sanderling Ventures Management VI <u>(3)</u> <u>(8)</u>
Common Stock	02/09/2011	C	10,049	A	<u>(1)</u>	10,049	I		By Sanderling VI Limited Partnership <u>(3)</u> <u>(4)</u>
Common Stock	02/09/2011	C	8,434	A	<u>(1)</u>	8,434	I		By Sanderling VI Beteiligungs GmbH & Co. KG <u>(3)</u> <u>(4)</u>
Common Stock						785,417	I		By Sanderling V Strategic Exit Fund, L.P. <u>(3)</u> <u>(4)</u>

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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Series B Convertible Preferred Stock	(1)	02/09/2011		C		255,458	(1)	(1)	Common Stock
Series C-1 Convertible Preferred Stock	(1)	02/09/2011		C		255,458	(1)	(1)	Common Stock
Series C-2 Convertible Preferred Stock	(1)	02/09/2011		C		340,612	(1)	(1)	Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011		C		29,303	(1)	(1)	Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011		C		435,861	(1)	(1)	Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011		C		267,491	(1)	(1)	Common Stock
Series B Convertible Preferred Stock	(1)	02/09/2011		C		62,574	(1)	(1)	Common Stock
Series C-1 Convertible	(1)	02/09/2011		C		62,573	(1)	(1)	Common Stock

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Preferred Stock								
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	83,431	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	7,141	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	162,170	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series B Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	25,316	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-1 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	25,315	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	33,755	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-3 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	15,405	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series B Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	3,695	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-1 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	3,695	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-2 Convertible Preferred Stock	<u>(1)</u>	02/09/2011	C	4,927	<u>(1)</u>	<u>(1)</u>	Common Stock	
Series C-3 Convertible	<u>(1)</u>	02/09/2011	C	5,001	<u>(1)</u>	<u>(1)</u>	Common Stock	

Preferred Stock								
Series B Convertible Preferred Stock	(1)	02/09/2011	C	22,526	(1)	(1)		Common Stock
Series C-1 Convertible Preferred Stock	(1)	02/09/2011	C	22,526	(1)	(1)		Common Stock
Series C-2 Convertible Preferred Stock	(1)	02/09/2011	C	30,035	(1)	(1)		Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011	C	13,707	(1)	(1)		Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011	C	30,766	(1)	(1)		Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011	C	10,049	(1)	(1)		Common Stock
Series C-3 Convertible Preferred Stock	(1)	02/09/2011	C	8,434	(1)	(1)		Common Stock
Stock Option (right to buy)	\$ 7.23	02/09/2011	A	15,706	(10)	02/09/2021		Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDDLETON FRED A 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402	X			

## Signatures

/s/ Fred A.  
Middleton

02/11/2011

    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) Each share of the Issuer's Series A-1, Series A-2, Series B, Series C-1, Series C-2 and Series C-3 Preferred Stock automatically converted into shares of Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering and has no expiration date.

(2) 72,502 shares held by Sanderling Venture Partners V, L.P. are subject to repurchase based on milestones set forth in the Restricted Stock Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

(3) Mr. Middleton disclaims beneficial ownership of the shares directly held by the entities affiliated with Sanderling except to the extent of his individual pecuniary interest therein.

(4) Fred Middleton is a managing director of Middleton, McNeil & Mills Associates V, LLC which has the ultimate voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling VI Limited Partnership and Sanderling V Strategic Exit Fund, L.P. and he may be deemed to have voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling V Strategic Exit Fund, L.P. and Sanderling VI Limited Partnership.

(5) 17,759 shares held by Sanderling V Biomedical, L.P. are subject to repurchase based on milestones set forth in the Restricted Stock Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

(6) 7,185 shares held by Sanderling V Limited Partnership are subject to repurchase based on milestones set forth in the Restricted Stock Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

(7) 44,502 shares held by Sanderling Ventures Management V are subject to repurchase based on milestones set forth in the Restricted Stock Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

(8) Fred Middleton is the owner of Sanderling Ventures Management V and Sanderling Ventures Management VI Partnership and he may be deemed to have voting and investment power over shares held of record by Sanderling Ventures Management V and Sanderling Ventures Management VI Partnership.

(9) 6,393 shares held by Sanderling V Beteiligungs GmbH & Co. KG are subject to repurchase based on milestones set forth in the Restricted Stock Purchase Agreement dated July 10, 2001 between the Company and each of Sanderling Venture Partners V, L.P., Sanderling V Biomedical, L.P., ABV Holding Company 7 LLC, Douglas G. Bailey, and Cincinnati Financial Corporation.

(10) Shares subject to the option vest 1/3 of the shares upon the business day before each of the Issuer's first three annual stockholder meetings following February 9, 2011.

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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