

GALECTIN THERAPEUTICS INC
Form 4
October 24, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
CZIRR JAMES C

(Last) (First) (Middle)

C/O GALECTIN THERAPEUTICS,
INC. 4960, PEACHTREE
INDUSTRIAL BLVD., SUITE 240

(Street)

NORCROSS,, GA 30071

(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 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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|------------------|-----------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/30/2016 | | J ⁽¹⁾ | | 80,212 | A | \$ 1.47 | 3,340,909 | I ⁽³⁾ | By 10X Fund, LP |
| Common Stock | 09/30/2016 | | J ⁽¹⁾ | | 84,589 | A | \$ 1.13 | 3,425,498 | I ⁽³⁾ | By 10X Fund, LP |
| Common Stock | 10/13/2016 | | J ⁽²⁾ | | 229,383 | D | \$ 1.13 | 3,196,115 | I ⁽³⁾ | By 10X Fund, LP |
| Common Stock | 09/30/2016 | | J ⁽⁹⁾ | | 1,000 | A | \$ 1.13 | 887,630 | D | |

Edgar Filing: GALECTIN THERAPEUTICS INC - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|--|
| | | | | | (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 |
| CZIRR JAMES C C/O GALECTIN THERAPEUTICS, INC. 4960 PEACHTREE INDUSTRIAL BLVD., SUITE 240 | | | X | |

NORCROSS,, GA 30071

Signatures

/s/ James C.

10/24/2016

Czirr

__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.

The transaction was consummated by 10X Fund, L.P., a Delaware limited partnership, and not by the Reporting Person. The Reporting Person is a managing member of 10X Capital Management, LLC, a Florida limited liability company acting as the general partner of 10X Fund, L.P., and as such, may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P. Mr. Czirr disclaims beneficial ownership of the reported securities except to the extent of his after fund payout pecuniary interest therein.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) Received as a dividend on shares of Series A Convertible Preferred Stock.

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.