

Onconova Therapeutics, Inc.
Form SC 13G/A
May 11, 2015

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

SCHEDULE 13G/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

ONCONOVA THERAPEUTICS, INC.

(Name of Issuer)

Common stock, \$0.01 per share

(Title of Class of Securities)

68232V108

(CUSIP Number)

May 6, 2015

(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.: 68232V108

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Baxter International 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

5. SOLE VOTING POWER

NUMBER OF

SHARES 0
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,603,295⁽¹⁾
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8. SHARED DISPOSITIVE POWER

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,603,295 ⁽¹⁾

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "
2,603,295

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.0%⁽²⁾

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

- (1) In preparation for the anticipated spin-off by Baxter International Inc. (Baxter) of Baxalta Incorporated (Baxalta), the reported securities were transferred from Baxter Healthcare SA, an indirectly wholly-owned subsidiary of Baxter to its affiliate Baxalta GmbH, which is also an indirect wholly-owned subsidiary of Baxter. In preparation for the anticipated spin-off, Baxter and Baxalta are engaging in a series of reorganization transactions, including the transfer of reported shares, which are anticipated to result in Baxalta GmbH becoming an indirect wholly-owned subsidiary of Baxalta. The reported securities are beneficially owned by Baxalta GmbH and may be deemed to be indirectly beneficially owned by Baxter.
- (2) Percentage of class calculation is based upon the number of shares of issuer's common stock outstanding as of March 18, 2015 as disclosed by the issuer in its annual report for the fiscal year ended December 31, 2014 and filed with the Securities and Exchange Commission on Form 10-K on March 30, 2015.

CUSIP NO.: 68232V108

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Baxter Healthcare SA

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

Switzerland

5. SOLE VOTING POWER

NUMBER OF

SHARES

0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0⁽¹⁾

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8. SHARED DISPOSITIVE POWER

WITH

0⁽¹⁾

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,603,295

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁽¹⁾

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) In preparation for the anticipated spin-off by Baxter International Inc. (Baxter) of Baxalta Incorporated (Baxalta), the reported securities were transferred from Baxter Healthcare SA, an indirectly wholly-owned subsidiary of Baxter to its affiliate Baxalta GmbH, which is also an indirect wholly-owned subsidiary of Baxter. In preparation for the anticipated spin-off, Baxter and Baxalta are engaging in a series of reorganization transactions, including the transfer of reported shares, which are anticipated to result in Baxalta GmbH becoming an indirect wholly-owned subsidiary of Baxalta.

Item 1. (a) Name of Issuer:

Onconova Therapeutics, Inc.

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

375 Pheasant Run, Newtown, PA 18940

Item 2. (a) Name of Person Filing:

Baxter International Inc.

Baxter Healthcare SA

(b) Address of Principal Office or, if none, Residence:

Baxter International Inc. - One Baxter Parkway, Deerfield, Illinois 60015-4625

Baxter Healthcare SA Thurgauerstrasse 130, Glattpark (Opfikon), Switzerland 8152

(c) Citizenship or Place of Organization:

Baxter International Inc. Delaware

Baxter Healthcare SA - Switzerland

(d) Title of Class of Securities:

Common stock, \$0.01 per share

(e) CUSIP Number:

68232V 108

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

- (a) " Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) " Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) " Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

- Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (d) " 80a-8);
 - (e) " Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
 - (f) " Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
 - (g) " Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
 - (h) " Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) " Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
 - (j) " Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

Baxter International Inc. - 2,603,295⁽¹⁾

Baxter Healthcare SA 0

(b) Percent of class:

Baxter International Inc. - 12.0%⁽²⁾

Baxter Healthcare SA 0.0%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote:

Baxter International Inc. - 2,603,295⁽¹⁾

Baxter Healthcare SA 0

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of:

Baxter International Inc. - 2,603,295⁽¹⁾

Baxter Healthcare SA 0

- (1) In preparation for the anticipated spin-off by Baxter International Inc. (Baxter) of Baxalta Incorporated (Baxalta), the reported securities were transferred from Baxter Healthcare SA, an indirectly wholly-owned subsidiary of Baxter to its affiliate Baxalta GmbH, which is also an indirect wholly-owned subsidiary of Baxter. In preparation for the anticipated spin-off, Baxter and Baxalta are engaging in a series of reorganization transactions, including the transfer of reported shares, which are anticipated to result in Baxalta GmbH becoming an indirect

wholly-owned subsidiary of Baxalta. The reported securities are beneficially owned by Baxalta GmbH and may be deemed to be indirectly beneficially owned by Baxter.

- (2) Percentage of class calculation is based upon the number of shares of issuer's common stock outstanding as of March 18, 2015 as disclosed by the issuer in its annual report for the fiscal year ended December 31, 2014 and filed with the Securities and Exchange Commission on Form 10-K on March 30, 2015.

Item 5. Ownership of Five Percent or Less of a Class.

Baxter International Inc. - 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 .

Baxter Healthcare SA - 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.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification:

N/A

Exhibits:

Exhibit 1 Power of Attorney

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.

Dated: May 8, 2015

BAXTER INTERNATIONAL INC.

By: /s/ David P. Scharf

Name: David P. Scharf

Title: Corporate Vice President, General

Counsel and Corporate Secretary

BAXTER HEALTHCARE SA

By: /s/ David P. Scharf

Name: David P. Scharf

Title: Attorney-in-fact

Exhibit 1

LIMITED POWER OF ATTORNEY

Know all by these presents, that Baxter Healthcare SA, a company organized and existing under the laws of Switzerland, having a principal place of business at Thurgauerstrasse 130, Glattpark (Opfikon) 8152 Switzerland, herewith grants power to David P. Scharf and Dawn M. Maloney, each to sign with single signature on behalf of Baxter Healthcare SA, to:

- (1) prepare, execute on behalf of Baxter Healthcare SA, and submit to the U.S. Securities and Exchange Commission (the SEC) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling Baxter Healthcare SA to make electronic filings with the SEC of reports required by Section 13 and Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act) or any rule or regulation of the SEC;
- (2) execute for and on behalf of Baxter Healthcare SA, in its capacity as a stockholder of any company registered with the SEC, any required (i) Schedules 13D and 13G in accordance with Section 13 of the Exchange Act and the rules thereunder, (ii) Forms 3, 4 and 5 in accordance with Section 16(a) of the Exchange Act and the rules thereunder, and (iii) Form 144 under Rule 144 of the Securities Act of 1933;
- (3) do and perform any and all acts for and on behalf of Baxter Healthcare SA which may be necessary or desirable to complete and execute any such Schedule 13D or 13G, Form 3, 4, 5, or 144 and complete and execute any amendment or amendments thereto, and timely file any such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, Baxter Healthcare SA, it being understood that the documents executed by such attorney-in-fact on behalf of Baxter Healthcare SA pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Baxter Healthcare SA hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause or have caused to be done by virtue of this power of attorney and the rights and powers herein granted. Baxter Healthcare SA acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of Baxter Healthcare SA, are not assuming any of Baxter Healthcare SA's responsibilities to comply with Section 13 and 16 of the Securities Exchange Act of 1934 and Rule 144 of the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the earlier of (i) the date on which Baxter Healthcare SA is no longer required to file Schedules 13D and 13G, and Forms 3, 4, 5 and 144 with respect to the securities held by Baxter Healthcare SA, or (ii) December 31, 2015, in either case unless earlier revoked by Baxter Healthcare SA.

Signed for and on behalf of Baxter Healthcare SA

By: */s/ Tony Fitzpatrick*
Name: Tony Fitzpatrick
Title: Vice President Operations EMEA

By: */s/ Yvo Aebli*
Name: Yvo Aebli
Title: Finance Director