

GALECTIN THERAPEUTICS INC
Form 4
January 09, 2017

FORM 4

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

OMB APPROVAL

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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

2. Issuer Name and Ticker or Trading Symbol
GALECTIN THERAPEUTICS INC
[GALT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GALECTIN THERAPEUTICS,
INC., 4960 PEACHTREE
INDUSTRIAL BLVD, STE 240

3. Date of Earliest Transaction
(Month/Day/Year)
12/23/2016

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

(Street)
NORCROSS,, GA 30071

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title An Nu Sha |
| Series B-3 Convertible Preferred Stock | \$ 1.1237 | 12/23/2016 | | P | 1,008,000 | (1) (1) | Common Stock 89 |
| Series B-3 Warrant | \$ 3 (3) | 12/23/2016 | | P | 1 | 06/23/2017 12/23/2023 | Common Stock 67 |
| Lock-Up Warrant | \$ 3 (3) | 12/23/2016 | | P | 1 | 06/23/2017 12/23/2023 | Common Stock 16 |
| Lock-Up Warrant | \$ 3 (3) | 12/23/2016 | | P | 1 | 06/23/2017 12/23/2023 | Common Stock 8 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CZIRR JAMES C
C/O GALECTIN THERAPEUTICS, INC.
4960 PEACHTREE INDUSTRIAL BLVD, STE 240
NORCROSS,, GA 30071

X

Signatures

/s/ James C.
Czirr

01/09/2017

**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).

- Each share of Series B-3 Convertible Preferred Stock is convertible immediately into shares of Issuer's common stock at a conversion
- (1) 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.
 - (2) On December 23, 2016, 10X Fund, L.P. purchased (a) 1,008,000 shares of Series B-3 Convertible Preferred Stock, (b) one Series B-3 Warrant to purchase 672,747 shares of common stock at 3.00 per share, and (c) one Lock-Up Warrant to purchase 168,033 shares of common stock at \$3.00 per share, for total consideration of \$1,008,000.
 - (3) The exercise price of the Series B-3 Warrant and the Lock-Up Warrant is subject to downward adjustment based upon the subsequent agreement between the company and a lead investor.
 - (4) 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

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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.

- 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.

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.