

ORTHOLOGIC CORP

Form 3

October 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

BVF PARTNERS L P/IL

(Last) (First) (Middle)

900 N. MICHIGAN AVENUE, SUITE 1100

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

10/07/2008

3. Issuer Name and Ticker or Trading Symbol
ORTHOLOGIC CORP [CAPS]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ☒ 10% Owner____ Officer ☒ Other

(give title below) (specify below)

Indirect Beneficial Owner

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

920,888

D (1) A

Common Stock

623,400

D (2) A

Common Stock

2,406,000

D (3) A

Common Stock

3,950,288

I See footnote (4) (6)

Common Stock

3,950,288

I See footnote (5) (6)

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

SEC 1473 (7-02)

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.

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

Edgar Filing: ORTHOLOGIC CORP - Form 3

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 900 N. MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Indirect Beneficial Owner
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Direct Beneficial Owner
BIOTECHNOLOGY VALUE FUND II LP C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Direct Beneficial Owner
BVF INVESTMENTS LLC C/O GROSVENOR CAPITAL MANAGEMENT LP 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Direct Beneficial Owner
BVF INC/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Indirect Beneficial Owner

Signatures

BVF PARTNERS L.P., By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	10/10/2008
**Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	10/10/2008
**Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	10/10/2008
**Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners, L.P., its Manager, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	10/10/2008
**Signature of Reporting Person	Date

BVF INC., By: /s/ Mark N. Lampert, President

10/10/2008

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF"), a Delaware limited partnership.
- (2) The shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, II, L.P. ("BVF2"), a Delaware limited partnership.
- (3) The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVLLC"), a Delaware limited liability company.
- (4) The shares of Common Stock are indirectly beneficially owned by BVF Partners, L.P., a Delaware limited partnership ("Partners"). Partners is the general partner of BVF and BVF2 and is the manager of BVLLC.
- (5) The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."), which is the general partner of Partners and is also an investment advisor to Partners.
- (6) Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things to invest funds of Ziff Asset Management, L.P., the majority member of BVLLC, in the shares of Common Stock described herein and to vote and exercise dispositive power over those securities. Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. The joint filing on Form 3 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this joint filing. Mr. Lampert disclaims beneficial ownership of all securities reported in this joint filing on Form 3, except to the extent that he has a 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.