

GALECTIN THERAPEUTICS INC
Form 4
October 24, 2016

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 *
10X Fund, L.P.

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)

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

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

1230 PEACHTREE STREET, N.E.,
SUITE 2445

06/30/2016

(Street)

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

ATLANTA,, GA 30309

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/30/2016		J(1)		80,212	A	\$ 1.47
Common Stock	09/30/2016		J(1)		84,589	A	\$ 1.13
Common Stock	10/13/2016		J(2)		229,383	D	\$ 0.86

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

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SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Shares
					(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
10X Fund, L.P. 1230 PEACHTREE STREET, N.E., SUITE 2445 ATLANTA,, GA 30309		X		
10X Capital Management, LLC 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578		X		

Signatures

/s/ James C. Czirr, as Managing Member of the General Partner for 10X Fund, LP	10/24/2016
__Signature of Reporting Person	Date
/s/ James C. Czirr, as Managing Member of 10X Capital Management, LLC	10/24/2016
__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.
 10X Fund, L.P. has direct beneficial ownership of all the securities owned by 10X Fund, L.P. 10X Capital Management, LLC, a Florida limited liability company, is the general partner of 10X Fund, L.P., a Delaware limited partnership, and may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P. 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
 - (3) 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.
 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.
 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.
 - (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 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.
 - (5) 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.

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.