

GALECTIN THERAPEUTICS INC

Form 4

January 09, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

1230 PEACHTREE STREET, N.E.,
SUITE 2445

(Street)

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

12/23/2016

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

ATLANTA,, GA 30309

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amo Underlying Secur
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series B-3 Convertible Preferred Stock	\$ 1.1237	12/23/2016	P		1,008,000		(1)	(1)	Common Stock
Series B-3 Warrant	\$ 3 (3)	12/23/2016	P		1		06/23/2017	12/23/2023	Common Stock
Lock-Up Warrant	\$ 3 (3)	12/23/2016	P		1		06/23/2017	12/23/2023	Common Stock
Lock-Up Warrant	\$ 3 (3)	12/23/2016	P		1		06/23/2017	12/23/2023	Common Stock

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 1230 PEACHTREE STREET, N.E., SUITE 2445 ATLANTA,, GA 30309		X		

Signatures

/s/ James C. Czirr, as Managing Member of the General Partner for 10X Fund, LP	01/09/2017
__Signature of Reporting Person	Date
/s/ James C. Czirr, as Managing Member of 10X Capital Management, LLC	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.
- 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
- (2) 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)

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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 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) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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