

Kayyem Jon Faiz
Form 3/A
November 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 * Â Efficacy Capital, Ltd. (Last) (First) (Middle) 11622 EL CAMINO REAL, SUITE 100 (Street) SAN DIEGO,Â CAÂ 92130 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/16/2007	3. Issuer Name and Ticker or Trading Symbol REPOS THERAPEUTICS INC. [RPRX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ☒ 10% Owner ____ Officer ____ Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year) 10/26/2007	6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person
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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	1,463,413	I	By investment funds ⁽¹⁾

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

SEC 1473 (7-02)

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

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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Efficacy Capital, Ltd. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	Â	Â X	Â	Â
Lappe Mark 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	Â	Â X	Â	Â
Kayyem Jon Faiz 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	Â	Â X	Â	Â
Efficacy Biotech Fund L.P. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	Â	Â X	Â	Â
Efficacy Biotech Fund LTD 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	Â	Â X	Â	Â
Efficacy Biotech Master Fund Ltd. 11622 EL CAMINO REAL, SUITE 100 SAN DIEGO, CA 92130	Â	Â X	Â	Â

Signatures

/s/ Efficacy Capital Ltd. By: Mark Lappe Managing
Partner

11/02/2007

__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) Includes 1,299,413 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company, 104,000 shares held by FMG Special Situations Fund and 60,000 shares held by Ronin Capital, LLC. The Reporting Company acts as an investment advisor with investment and voting discretion over portfolio investments. The Reporting Company is an indirect beneficial owner of the reported securities..

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Remarks:

ExhibitÂ ListÂ ExhibitÂ 99Â -JointÂ FilerÂ InformationÂ (PreviouslyÂ filedÂ onÂ FormÂ 3Â withÂ theÂ SecuritiesÂ and

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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