

REPOS THERAPEUTICS INC.  
Form 4  
December 21, 2007

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2008  
Estimated average burden hours per response... 0.5

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 \*  
Efficacy Capital, Ltd.

2. Issuer Name and Ticker or Trading Symbol  
REPOS THERAPEUTICS INC.  
[RPRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
11622 EL CAMINO REAL, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2007

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

(Street)  
SAN DIEGO, CA 92130

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 Indirect Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	12/20/2007		P	60,000	A	\$ 9.49	2,206,913	I	By investment funds <sup>(1)</sup>
Common Stock	12/21/2007		P	40,000	A	\$ 9.38	2,246,913	I	By investment funds <sup>(1)</sup>

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

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

SEC 1474 (9-02)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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		X		
Lappe Mark 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X		
Kayyem Jon Faiz 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X		
Efficacy Biotech Fund L.P. 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X		
Efficacy Biotech Fund LTD 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X		
Efficacy Biotech Master Fund Ltd. 11622 EL CAMINO REAL SUITE 100		X		

SAN DIEGO, CA 92130

## Signatures

/s/ Efficacy Capital Ltd., by Mark Lappe, Managing  
Partner

12/21/2007

\_\_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).

Includes 2,099,513 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company and 147,400 shares (1) held by FMG Special Situations Fund. 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.

### Remarks:

Exhibit List Exhibit 99 - Joint Filer Information

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.