

Ardea Biosciences, Inc./DE
Form SC 13G/A
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Ardea Biosciences, Inc.
(Name of Issuer)

Common Shares, no par
value
(Title of Class of Securities)

03969P107
(CUSIP Number)

December 31, 2010
(Date of Event Which
Requires Filing of this
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP
No. 03969P107

13G/A

Page 2 of 13
Pages

- 1 NAME OF REPORTING PERSON:
Andreeff Equity Advisors, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|---|-------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 5 | SOLE VOTING POWER
0 |
| | 6 | SHARED VOTING POWER
972,261 |
| | 7 | SOLE DISPOSITIVE POWER
0 |
| | 8 | SHARED DISPOSITIVE POWER
972,261 |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
972,261
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.19%
- 12 TYPE OF REPORTING PERSON*

IA, OO

CUSIP
No. 03969P107

13G/A

Page 3 of 13
Pages

- | | | |
|--|--|---|
| 1 | NAME OF REPORTING PERSON:
Dane Andreeff | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) <input type="radio"/>
(b) <input checked="" type="radio"/> |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION
Canada | |
| | 5 | SOLE VOTING POWER |
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 6 | SHARED VOTING POWER
1,144,147 |
| | 7 | SOLE DISPOSITIVE POWER |
| | 8 | SHARED DISPOSITIVE POWER
1,144,147 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON
1,144,147 | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* | <input type="radio"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (9)
4.93% | |
| 12 | TYPE OF REPORTING PERSON* | |

IN, HC

CUSIP
No. 03969P107

13G/A

Page 4 of 13
Pages

1	NAME OF REPORTING PERSON: Maple Leaf Capital I, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	5	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER 797,924
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 797,924
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 797,924	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="radio"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.44%	
12	TYPE OF REPORTING PERSON*	

CO, HC

CUSIP
No. 03969P107

13G

Page 5 of 13
Pages

1	NAME OF REPORTING PERSON: Maple Leaf Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	5	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER 656,756
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 656,756
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 656,756	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="radio"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.83%	
12	TYPE OF REPORTING PERSON*	

PN

CUSIP
No. 03969P107

13G

Page 6 of 13
Pages

- 1 NAME OF REPORTING PERSON:
Maple Leaf Partners I, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|---|------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 5 | SOLE VOTING POWER
0 |
| | 6 | SHARED VOTING POWER
69,983 |
| | 7 | SOLE DISPOSITIVE POWER
0 |
| | 8 | SHARED DISPOSITIVE POWER
69,983 |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON
69,983
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (9)
0.30%
- 12 TYPE OF REPORTING PERSON*

PN

CUSIP
No. 03969P107

13G

Page 7 of 13
Pages

- 1 NAME OF REPORTING PERSON:
Maple Leaf Discovery, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|---|-----------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 5 | SOLE VOTING POWER
0 |
| | 6 | SHARED VOTING POWER
7,720 |
| | 7 | SOLE DISPOSITIVE POWER
0 |
| | 8 | SHARED DISPOSITIVE POWER
7,720 |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON
7,720
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (9)
0.03%
- 12 TYPE OF REPORTING PERSON*

PN

CUSIP
No. 03969P107

13G

Page 8 of 13
Pages

- 1 NAME OF REPORTING PERSON:
Maple Leaf Discovery I, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|---|------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 5 | SOLE VOTING POWER
0 |
| | 6 | SHARED VOTING POWER
63,465 |
| | 7 | SOLE DISPOSITIVE POWER
0 |
| | 8 | SHARED DISPOSITIVE POWER
63,465 |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON
63,465
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (9)
0.27%
- 12 TYPE OF REPORTING PERSON*

PN

CUSIP
No. 03969P107

13G

Page 9 of 13
Pages

1	NAME OF REPORTING PERSON: Maple Leaf Offshore, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
	5	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER 174,337
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 174,337
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 174,337	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="radio"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.75%	
12	TYPE OF REPORTING PERSON* CO	

CUSIP
No. 03969P107

13G/A

Page 10 of 13
Pages

ITEM 1(a). NAME OF ISSUER:

Ardea Biosciences, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

4939 Directors Place
San Diego, CA 92121

ITEM 2(a). NAME OF PERSON FILING:

This Schedule 13G/A is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Andreeff Equity Advisors, L.L.C. ("AEA")
- (ii) Dane Andreeff
- (iii) Maple Leaf Capital I, L.L.C. ("Capital")
- (iv) Maple Leaf Partners, L.P. ("MLP")
- (v) Maple Leaf Partners I, L.P. ("MLPI")
- (vi) Maple Leaf Discovery, L.P. ("MLD")
- (vii) Maple Leaf Discovery I, L.P. ("MLDI")
- (viii) Maple Leaf Offshore, Ltd. ("MLO")

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of each of the Reporting Persons filing this Schedule 13G/A is located at 140 East St. Lucia Lane, Santa Rosa Beach, FL 32459.

ITEM 2(c). CITIZENSHIP:

- | | |
|--------------------|------------------------------------|
| (i) AEA | Delaware limited liability company |
| (ii) Dane Andreeff | Canada |
| (iii) Capital | Delaware limited liability company |
| (iv) MLP | Delaware limited partnership |
| (v) MLPI | Delaware limited partnership |
| (vi) MLD | Delaware limited partnership |
| (vii) MLDI | Delaware limited partnership |
| (viii) MLO | Cayman Islands company |

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Shares, no par value

ITEM 2(e). CUSIP Number:

03969P107

CUSIP
No. 03969P107

13G/A

Page 11 of 13
Pages

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages (pp. 2-9) on this Schedule 13G/A is hereby incorporated by reference.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following. x

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable.

CUSIP
No. 03969P107

13G/A

Page 12 of 13
Pages

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Mr. Andreeff is the Managing Member of Andreeff Equity Advisors, L.L.C. (“AEA”) and Maple Leaf Capital I, L.L.C. (“Capital”). AEA is the Investment Adviser and Capital is the General Partner of the following limited partnerships, which collectively own less than 5% of the issuer’s securities:

- (i) Maple Leaf Partners, L.P.
- (ii) Maple Leaf Partners I, L.P.
- (iii) Maple Leaf Discovery, L.P.
- (iv) Maple Leaf Discovery I, L.P.

Consequently, Capital has ceased to be the beneficial owner of more than 5% of the issuer’s securities.

AEA is also the Investment Adviser and Mr. Andreeff is the Director of Maple Leaf Offshore, Ltd., which owns less than 5% of the issuer’s securities.

Consequently, AEA has ceased to be the beneficial owner of more than 5% of the issuer’s securities.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

CUSIP
No. 03969P107

13G/A

Page 13 of 13
Pages

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2011

MAPLE LEAF PARTNERS, L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member
Andreeff Equity Advisors,
L.L.C.

ANDREEFF EQUITY ADVISORS, L.L.C.*
By: Dane Andreeff

MAPLE LEAF PARTNERS I, L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member
Andreeff Equity Advisors,
L.L.C.

MAPLE LEAF CAPITAL I, L.L.C.*
By: Dane Andreeff

MAPLE LEAF OFFSHORE, LTD.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

MAPLE LEAF DISCOVERY, LP*

MAPLE LEAF DISCOVERY I, LP*

By: Dane Andreeff

By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member
Andreeff Equity Advisors,
L.L.C.

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member
Andreeff Equity Advisors,
L.L.C.

* The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

EXHIBIT A

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned does hereby consent and agree to the joint filing on behalf of each of them of a statement on Schedule 13G and all amendments thereto with respect to the Common Stock of Ardea Biosciences, Inc. beneficially owned by each of them, and the inclusion of this Joint Filing Agreement as an exhibit thereto.

Dated: February 14, 2011

MAPLE LEAF PARTNERS, L.P.*

By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member
Andreeff Equity Advisors,
L.L.C.

ANDREEFF EQUITY ADVISORS, L.L.C.*

By: Dane Andreeff

MAPLE LEAF PARTNERS I, L.P.*

By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member
Andreeff Equity Advisors,
L.L.C.

MAPLE LEAF CAPITAL I, L.L.C.*

By: Dane Andreeff

MAPLE LEAF OFFSHORE, LTD.*

By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

MAPLE LEAF DISCOVERY, LP*

By: Dane Andreeff

MAPLE LEAF DISCOVERY I, LP*

By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Managing Member

Andreeff Equity Advisors,
L.L.C.

Andreeff Equity Advisors,
L.L.C.

* The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.