

CAPRIUS INC

Form 3

December 17, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
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2005Estimated average
burden hours per
response... 0.5**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 GREAT POINT PARTNERS
LLC

(Last) (First) (Middle)

165 MASON STREET,Â 3RD
FLOOR

(Street)

GREENWICH,Â CTÂ 06830

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
12/06/2007

3. Issuer Name **and** Ticker or Trading Symbol
CAPRIUS INC [CAPS.OB]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned1. 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)

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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)

Date Expiration
Exercisable Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
Class F Convertible Preferred Stock	12/06/2007	Â (1)	Common Stock	2,543,400 (2)	\$ 0.6 (3)	I	By Biomedical Value Fund, L.P. (4)
Class F Convertible Preferred Stock	12/06/2007	Â (1)	Common Stock	2,166,600 (5)	\$ 0.6 (3)	I	By Biomedical Offshore Value Fund, Ltd. (6)
Warrant	12/06/2007	12/06/2012	Common Stock	1,017,360 (7)	\$ 0.8 (8)	I	By Biomedical Value Fund, L.P. (4)
Warrant	12/06/2007	12/06/2012	Common Stock	866,640 (7)	\$ 0.8 (8)	I	By Biomedical Offshore Value Fund, Ltd. (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREAT POINT PARTNERS LLC 165 MASON STREET 3RD FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
JAY JEFFREY R 165 MASON STREET 3RD FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
KROIN DAVID 165 MASON STREET 3RD FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â

Signatures

/s/ Dr. Jeffrey R. Jay, M.D. Its: Senior Managing Member	12/17/2007
**Signature of Reporting Person	Date
/s/ Dr. Jeffery R. Jay, M.D.	12/17/2007
**Signature of Reporting Person	Date
/s/ Mr. David Kroin	12/17/2007
**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) There is no expiration date.

(2) On December 6, 2007, Biomedical Value Fund, L.P. ("BMVF") acquired 25,430 shares of Class F Convertible Preferred Stock of the issuer, which shares are convertible into 2,543,400 shares of Common Stock of the issuer.

(3) The conversion price is subject to adjustment for certain dilutive issuances.

Great Point Partners, LLC ("Great Point") is the investment manager of BMVF and by virtue of such status may be deemed to be the beneficial owner of the shares held by BMVF. Dr. Jeffrey R. Jay, M.D., as senior managing member of Great Point ("Dr. Jay"), has

(4) voting and investment power with respect to the shares held by BMVF and may be deemed to be the beneficial owner of the shares held by BMVF. Great Point and Dr. Jay disclaim beneficial ownership of the shares held by BMVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

(5) On December 6, 2007, By Biomedical Offshore Value Fund, Ltd. ("BOVF") acquired 21,666 shares of Class F Convertible Preferred Stock of the issuer, which shares are convertible into 2,166,600 shares of Common Stock of the issuer.

Great Point is the investment manager of BOVF and by virtue of such status may be deemed to be the beneficial owner of the shares held by BOVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to the shares held by BOVF

(6) and may be deemed to be the beneficial owner of the shares held by BOVF. Great Point and Dr. Jay disclaim beneficial ownership of the shares held by BOVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

The number of shares issuable upon exercise of the warrants is subject to adjustment for the capital reorganization or reclassification of the capital stock of the issuer, consolidation or merger of the issuer with another corporation in which the issuer is not the survivor or sale, transfer or other disposition of all or substantially all of the issuer's assets to another entity.

(7) The exercise price of the warrant is subject to adjustment for dividends, distributions, subdivisions, reclassifications and issuances with respect to the issuer's common stock.

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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