

DOR BIOPHARMA INC  
Form SC 13G  
February 16, 2007

**Table of Contents**

OMB APPROVAL  
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Estimated average burden  
hours per response...10.4

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

Dor Biopharma, Inc.  
(Name of Issuer)  
Common Shares, par value \$0.001  
(Title of Class of Securities)  
258094101  
(CUSIP Number)  
February 7, 2007  
(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 in 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 ( Act ) 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).



**TABLE OF CONTENTS**

Item 1(a) Name of Issuer

Item 1(b) Address of Issuer's Principal Executive Offices

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office, or, if none, Residence

Item 2(c) Citizenship or Place of Organization

Item 2(d) Title of Class of Securities

Item 2(e) CUSIP Number

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Item 4 Ownership

Item 5 Ownership of Five Percent or Less of a Class

Item 6 Ownership of More Than Five Percent on Behalf of Another Person

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company

Item 8 Identification and Classification of Members of the Group

Item 9 Notice of Dissolution of Group

Item 10 Certification

SIGNATURE

Joint Filing Agreement

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**Table of Contents**

CUSIP No. 258094101

Page 2 of 11

**1** NAMES OF REPORTING PERSONS:  
Southpoint Capital Advisors LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
20-0975910

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):  
(a)   
(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**5** SOLE VOTING POWER:  
NUMBER OF 8,510,638\*\*

**6** SHARES BENEFICIALLY OWNED BY  
SHARED VOTING POWER:  
0

**7** EACH REPORTING PERSON  
SOLE DISPOSITIVE POWER:  
8,510,638\*\*

**8** WITH:  
SHARED DISPOSITIVE POWER:  
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**9**

8,510,638\*\*

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

**10**

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

**11**

9.94%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

**12**

PN

\*\* SEE ITEM 4.

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**Table of Contents**

CUSIP No. 258094101

Page 3 of 11

**1** NAMES OF REPORTING PERSONS:  
Southpoint GP, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
20-1095514

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):  
(a)   
(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**5** SOLE VOTING POWER:  
NUMBER OF 8,510,638\*\*

**6** SHARES SHARED VOTING POWER:  
BENEFICIALLY OWNED BY 0

**7** EACH SOLE DISPOSITIVE POWER:  
REPORTING PERSON 8,510,638\*\*

**8** WITH: SHARED DISPOSITIVE POWER:  
0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

8,510,638\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.94%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

\*\* SEE ITEM 4.

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**Table of Contents**

CUSIP No. 258094101

Page 4 of 11

**1** NAMES OF REPORTING PERSONS:  
Southpoint Capital Advisors LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
20-0975900

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):  
(a)   
(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**5** SOLE VOTING POWER:  
NUMBER OF 8,510,638\*\*

**6** SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
SHARED VOTING POWER:  
0

**7** SOLE DISPOSITIVE POWER:  
EACH REPORTING PERSON 8,510,638\*\*

**8** WITH: SHARED DISPOSITIVE POWER:  
0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

8,510,638\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.94%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

\*\* SEE ITEM 4.

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**Table of Contents**

CUSIP No. 258094101

Page 5 of 11

**1** NAMES OF REPORTING PERSONS:  
Southpoint GP, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
20-1064783

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):  
(a)   
(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**5** SOLE VOTING POWER:  
NUMBER OF 8,510,638\*\*

**6** SHARES SHARED VOTING POWER:  
BENEFICIALLY OWNED BY 0

**7** EACH SOLE DISPOSITIVE POWER:  
REPORTING PERSON 8,510,638\*\*

**8** WITH: SHARED DISPOSITIVE POWER:  
0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

8,510,638\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.94%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

\*\* SEE ITEM 4.

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**Table of Contents**

CUSIP No. 258094101

Page 6 of 11

NAMES OF REPORTING PERSONS:

1

Robert W. Butts

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 8,510,638\*\*

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

8,510,638\*\*

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

8,510,638\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.94%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

\*\* SEE ITEM 4.

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**Table of Contents**

CUSIP No. 258094101

Page 7 of 11

NAMES OF REPORTING PERSONS:

1

John S. Clark II

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 8,510,638\*\*

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

8,510,638\*\*

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

8,510,638\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.94%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

\*\* SEE ITEM 4.

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**Table of Contents**

**SCHEDULE 13G**

This Schedule 13G (the "Schedule 13G") is being filed on behalf of Southpoint Capital Advisors LLC, a Delaware limited liability company ("Southpoint CA LLC"), Southpoint GP, LLC, a Delaware limited liability company ("Southpoint GP LLC"), Southpoint Capital Advisors LP, a Delaware limited partnership ("Southpoint Advisors"), Southpoint GP, LP, a Delaware limited partnership ("Southpoint GP"), Robert W. Butts and John S. Clark II. Southpoint CA LLC is the general partner of Southpoint Advisors. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of Southpoint Fund LP, a Delaware limited partnership (the "Fund"), Southpoint Qualified Fund LP, a Delaware limited partnership (the "Qualified Fund"), and Southpoint Master Fund, LP, a Cayman Islands exempted limited partnership (the "Master Fund"). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the "Offshore Fund"), is also a general partner of the Master Fund. This Schedule 13G relates to shares of Common Stock of Dor Biopharma, Inc., a Delaware corporation (the "Issuer"), purchased by the Fund, the Qualified Fund and the Master Fund.

**Item 1(a) Name of Issuer.**

Dor Biopharma, Inc.

**Item 1(b) Address of Issuer's Principal Executive Offices.**

1101 Brickell Avenue  
Suite 701-S  
Miami, Florida 33131  
United States

**Item 2(a) Name of Person Filing.**

- (1) Southpoint Capital Advisors, LP
- (2) Southpoint GP, LP
- (3) Southpoint Capital Advisors, LLC
- (4) Southpoint GP, LLC
- (5) Robert W. Butts
- (6) John S. Clark II

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

- (1) For all Filers:  
623 Fifth Avenue, Suite 2503  
New York, NY 10022  
(212) 692-6350
-

**Table of Contents**

**Item 2(c) Citizenship or Place of Organization.**

- (1) Southpoint Capital Advisors LP is a Delaware limited partnership.
- (2) Southpoint GP, LP is a Delaware limited partnership.
- (3) Southpoint Capital Advisors LLC is a Delaware limited liability company.
- (4) Southpoint GP, LLC is a Delaware limited liability company.
- (5) Robert W. Butts is a U.S. citizen.
- (6) John S. Clark II is a U.S. citizen.

**Item 2(d) Title of Class of Securities.**

Common Shares (the Common Shares ), par value \$0.001.

**Item 2(e) CUSIP Number.**

258094101

**Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not Applicable.

**Item 4 Ownership.**

- (a) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 8,510,638 shares of Common Stock.
- (b) As of February 16, 2007, Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 9.94% of the outstanding shares of Common Stock. This percentage was determined by dividing 8,510,638 by 85,597,631, the total number of Common Shares, par value \$0.001, issued and outstanding, which is equal to 73,916,781 Common Shares outstanding as of December 31, 2006, based on information received from the Issuer, plus the 11,680,850 shares issued by pursuant to a private placement on February 7, 2007, as reported in the Issuer's Form 8-K filed with the Securities and Exchange Commission February 12, 2007.
- (c) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II have the sole power to vote and dispose of the 8,510,638 shares of Common Stock beneficially owned.

**Item 5 Ownership of Five Percent or Less of a Class.**

Not Applicable.

**Table of Contents**

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

All securities reported in this schedule are owned by clients of the Investment Manager. To the knowledge of the Investment Manager, no one client owns more than 5% of the Common Stock.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Not Applicable.

**Item 8 Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9 Notice of Dissolution of Group.**

Not Applicable.

**Item 10 Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.

**Exhibits Exhibit 1**

Joint Filing Agreement dated February 16, 2007, between Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

**Table of Contents**

**SIGNATURE**

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.

Date: February 16, 2007

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC  
its general partner

By: /s/ Robert W. Butts  
Name: Robert W. Butts  
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts  
Name: Robert W. Butts  
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts  
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts  
Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II