

SILVERSTEIN JONATHAN
Form 4
October 16, 2012

FORM 4

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

OMB APPROVAL

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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 *
SILVERSTEIN JONATHAN

2. Issuer Name and Ticker or Trading Symbol
INTERCEPT
PHARMACEUTICALS INC [ICPT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2012

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

C/O INTERCEPT
PHARMACEUTICALS, INC., 18
DESBROSSES STREET

(Street)

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

NEW YORK, NY 10013

(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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.001 per share | 10/16/2012 | | C | 1,817,300 (1) (3) | A (1) 1,817,300 (3) | I | See Foonote (4) (5) |
| Common Stock, par value \$0.001 per share | 10/16/2012 | | P | 333,334 (6) | A \$ 15 2,150,634 | I | See Foonote (4) (5) |

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

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(9-02)

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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|------------|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Series C Preferred Stock | (1) | 08/09/2012 | (2) | P | 10,500,000 (7) | | (1) | (1) | Common Stock |
| Series C Preferred Stock | (1) | 10/16/2012 | (2) | C | | 10,500,000 | (1) | (1) | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SILVERSTEIN JONATHAN
C/O INTERCEPT PHARMACEUTICALS, INC.
18 DESBROSSES STREET
NEW YORK, NY 10013

X X

Signatures

/s/ Barbara Duncan, as
Attorney-in-fact

10/16/2012

__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).

On August 9, 2012, OrbiMed Private Investments IV, LP ("OPI IV") purchased an aggregate of 10,500,000 shares of the Issuer's Series C Preferred Stock. These shares of Series C Preferred Stock had no expiration date and were converted into shares of the Issuer's common stock without the payment of additional consideration upon the closing of the Issuer's initial public offering (the "IPO") based on the conversion rate then in effect, as determined in accordance with the Issuer's Restated Certificate of Incorporation, as amended. Upon the closing of the IPO, all 10,500,000 shares of Series C Preferred Stock held by OPI IV were converted into 1,817,300 shares of common stock at a conversion rate of 1 share of common stock for every 5.7778 shares of Series C Preferred Stock, and such conversion is reflected in the amount of common stock underlying the security.

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- (2) Not applicable.
- (3) Reflects a 1-for-5.7778 reverse split of the Issuer's common stock effected on September 26, 2012.

These shares are held of record by OPI IV. OrbiMed Capital GP IV LLC ("GP IV") is the general partner of OPI IV and OrbiMed

- (4) Advisors LLC ("Advisors") is the managing member of GP IV LLC. Samuel D. Isaly ("Isaly") is the managing member of and owner of a controlling interest in Advisors and may be deemed to have voting and investment power over the shares held by OPI IV. Mr. Silverstein is a member of Advisors.

Each of GP IV, Advisors, Isaly and Mr. Silverstein disclaims beneficial ownership of the securities reported herein for purposes of Rule

- (5) 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

- (6) Reflects shares of common stock purchased in the Issuer's initial public offering.

This transaction is being reported on this Form 4 solely for the purposes of reporting the transactions that occurred within six months of

- (7) the first transaction by the reporting person giving rise to the filing of this report on Form 4, in compliance with Rule 16a-2(a) promulgated under the Exchange Act.

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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