

Sevion Therapeutics, Inc.
Form SC 13D/A
December 29, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)¹

SEVION THERAPEUTICS, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

81834Q104

(CUSIP Number)

Steven D. Rubin

4400 Biscayne Boulevard

Miami, Florida 33137

(305) 575-6015

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 16, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

¹The 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 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 ("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*).

CUSIP No. **81834Q104** 13D Page **2** of **6** Pages

NameS of Reporting PersonS.

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

Dr. Phillip Frost

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a) x

(b)

3 SEC USE ONLY

SOURCE OF FUNDS* (See Instructions)

4

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
citizenship or place of organization

6

U.S.A.

| | | |
|--|-----------|------------------------|
| | 7 | sole voting power |
| | | 12,672 (1) |
| | | shared voting power |
| | 8 | 1,563,816 (2)(3) |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON | | sole dispositive power |
| WITH | 9 | 12,672 (1) |
| | | shared dispositive |
| | | power |
| | 10 | 1,563,816 (2)(3) |

aggregate amount beneficially owned by each reporting person

11

1,576,488 (1)(2)(3)

12 check if the aggregate amount in row (11) excludes certain shares (See INstructions)* x
percent of class represented by amount in row (11)

13

11.4%(4)

type of reporting person*

14

IN

1. Consists of options to purchase 12,672 shares of Common Stock held by Dr. Frost that are exercisable within 60 days of the date of this filing.

Includes 1,563,170 shares of Common Stock (as defined below) and warrants to purchase 646 shares of Common Stock with an exercise price of \$2 per share and an expiration date of September 30, 2016 (the "Series FD Warrants") held by Frost Gamma Investments Trust, which are deemed to be indirectly owned and controlled by Dr. Phillip Frost. In addition, Frost Gamma Investments Trust holds additional warrants to purchase 578,717 shares of Common Stock subject to the blocker provisions discussed below, which are deemed to be indirectly owned and controlled by Dr. Phillip Frost. The terms of these additional warrants include a blocker provision under which the Filing Persons (as defined below) can only exercise the warrants to a point where it would beneficially own a maximum of 9.99% of the Issuer's (as defined below) outstanding shares of Common Stock (the "Blocker"). Therefore, the Filing Persons are only disclosing beneficial ownership of Series FD Warrants held by the Filing Persons and are excluding the other warrants.

Held by Frost Gamma Investments Trust of which Dr. Phillip Frost is the trustee. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation.

4. If not for the Blocker, the Filing Persons would own in excess of 11.4% of the outstanding shares of Common Stock, based upon approximately 13,866,627 shares of Common Stock outstanding as of October 31, 2014.

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NameS of Reporting PersonS.

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

Frost Gamma Investments Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a) x

(b)

3 SEC USE ONLY

SOURCE OF FUNDS* (See Instructions)

4

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
citizenship or place of organization

6

Florida

sole voting power

7

0

shared voting power

8

1,563,816 (1)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
WITH

sole dispositive power

9

0

shared dispositive

10

power

1,563,816 (1)

aggregate amount beneficially owned by each reporting person

11

1,563,816(1)

12 check if the aggregate amount in row (11) excludes certain shares (See INstructions)* x
percent of class represented by amount in row (11)

13

11.3%(2)

type of reporting person*

14

OO

1.

Includes 1,563,170 shares of Common Stock (as defined below) and warrants to purchase 646 shares of Common Stock with an exercise price of \$2 per share and an expiration date of September 30, 2016 (the "Series FD Warrants") held by Frost Gamma Investments Trust, which are deemed to be indirectly owned and controlled by Dr. Phillip Frost. In addition, Frost Gamma Investments Trust holds additional warrants to purchase 578,717 shares of Common Stock subject to the blocker provisions discussed below, which are deemed to be indirectly owned and controlled by Dr. Phillip Frost. The terms of these additional warrants include a blocker provision under which the Filing Persons (as defined below) can only exercise the warrants to a point where it would beneficially own a maximum of 9.99% of the Issuer's (as defined below) outstanding shares of Common Stock (the "Blocker"). Therefore, the Filing Persons are only disclosing beneficial ownership of Series FD Warrants held by the Filing Persons and are excluding the other warrants.

2. If not for the Blocker, the Filing Persons would own in excess of 11.3% of the outstanding shares of Common Stock, based upon approximately 13,866,627 shares of Common Stock outstanding as of October 31, 2014.

Item 1. Security and Issuer

This Amendment No. 2 to Schedule 13D amends and supplements the Schedule 13D, filed May 29, 2014, as amended by Amendment No. 1, filed June 20, 2014 (the “Original Schedule 13D”), by Phillip Frost, M. D. (“Dr. Frost”) and Frost Gamma Investments Trust (the “Trust” and together with Dr. Frost, the “Filing Persons”) together the Filing Persons relating to the Common Stock, par value \$0.01 per share, of Sevion Therapeutics, Inc., a Delaware corporation (the “Issuer”). The Filing Persons are filing this amendment to the Schedule 13D solely to update the disclosures set forth therein to reflect the expiration of certain warrants and an option grant held by the Filing Persons discussed in Item 3 below and update the Filing Persons’ beneficial ownership disclosures in Item 5 below.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended to add the following:

June 2014 Warrant Amendment

On December 16, 2014, such warrants expired unexercised.

November 18, 2014 Option Grant

On November 18, 2014, an option to purchase 25,344 shares of Common Stock at an exercise price of \$0.83 was granted to Dr. Frost. One-half of such option (12,672) was immediately exercisable and one-half of such option (12,672) will become exercisable on the first anniversary of the date of grant.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

The Trust is the beneficial owner of 1,563,816 shares of the Issuer's Common Stock, representing 11.3% of the Issuer's shares of Common Stock outstanding (based upon 13,866,627 shares of Common Stock outstanding, as reported in the Issuer's Form 10-Q filed on November 14, 2014). Such 1,563,816 shares of Common Stock include: (i) 1,563,170 shares of Common Stock held by the Trust and (ii) warrants to purchase 646 shares of Common Stock held by the Trust that are exercisable within 60 days of the date of this filing. Dr. Frost is the beneficial owner of 1,576,488 shares of the Issuer's Common Stock, representing 11.4% of the Issuer's shares of Common Stock outstanding (based upon 13,866,627 shares of Common Stock outstanding, as reported in the Issuer's Form 10-Q filed on November 14, 2014). Such 1,576,488 shares of Common Stock include: (i) 1,563,170 shares of Common Stock held by the Trust, (ii) warrants to purchase 646 shares of Common Stock held by the Trust that are exercisable within 60 days of the date of this filing and (iii) options to purchase 12,672 shares of Common Stock held by Dr. Frost that are exercisable within 60 days of the date of this filing. By virtue of Dr. Frost's status as trustee of the Trust, he may be deemed the beneficial owner of the shares of Issuer's securities held by the Trust.

The Filing Persons share voting and dispositive power over the 1,563,816 shares of the Issuer's Common Stock held by the Trust of which Dr. Phillip Frost is the trustee. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of the Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. (b) The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. Dr. Frost holds sole voting and dispositive power over the options to purchase 12,672 shares of Common Stock that are exercisable within 60 days of the date of this filing.

(c) During the past sixty days prior to the date hereof, the following transactions occurred:

On November 18, 2014, an option to purchase 25,344 shares of Common Stock at an exercise price of \$0.83 was granted to Dr. Frost. One-half of such option (12,672) was immediately exercisable and one-half of such option (12,672) will become exercisable on the first anniversary of the date of grant.

Other than the option grant and as described in Item 3 above, during the past sixty days prior to the date hereof, the Filing Persons have not engaged in any transaction in the Issuer's Common Stock.

To the best knowledge of the Filing Persons, no person, other than the Filing Persons, is known to have the right to (d) receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by the Filing Persons.

(e) Not applicable.

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.

Dated: December 29, 2014 /s/ Phillip Frost,
M.D.
Phillip Frost, M.D.

Dated: December 29, 2014 Frost Gamma Investments
Trust

By: /s/ Phillip Frost, M.D.
Name: Phillip Frost, M.D.
Title: Trustee