

TRANSENERIX INC.
Form SC 13D/A
June 05, 2018

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

TransEnterix, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

89366M102
(CUSIP Number)

Aisling Capital
888 Seventh Avenue, 12th Floor
New York, NY 10106
(212) 651-6380
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 1, 2018
(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 Rule 13d-7 for other parties to whom copies are to be sent.

*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 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. 89366M102 SCHEDULE 13D/A Page 2 of 11

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aisling Capital III, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

6,389,352

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

-0-

9 SOLE DISPOSITIVE POWER

6,389,352

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,389,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1% (1)

14 TYPE OF REPORTING PERSON

PN

All calculations of the percentages herein are based on an aggregate of 203,976,789 shares of Common Stock (1) issued and outstanding as of May 4, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (the "SEC") on May 8, 2018.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aisling Capital Partners III, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

6,389,352

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH

-0-

REPORTING PERSON
WITH

9 SOLE DISPOSITIVE POWER

6,389,352

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,389,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aisling Capital Partners III LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

6,389,352

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH -0-

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH 6,389,352

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,389,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steve Elms

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

11,990

NUMBER OF
SHARES 8 SHARED VOTING POWER

6,389,352

BENEFICIALLY
OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 11,990

10 SHARED DISPOSITIVE POWER

6,389,352

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,389,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dennis Purcell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

22,698

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 6,389,352

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 22,698

10 SHARED DISPOSITIVE POWER

6,389,352

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,389,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew Schiff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

5,755

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 6,389,352

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 5,755

10 SHARED DISPOSITIVE POWER

6,389,352

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,389,352

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON

IN

Item 1. Security and Issuer.

This Amendment No. 6 to Schedule 13D (this “Statement”) amends and supplements the Schedule 13D as previously filed by the undersigned Reporting Persons (as defined below) on September 13, 2013, and amended by Amendment No. 1 to the Schedule 13D, filed by the Reporting Persons on December 10, 2013, Amendment No. 2 to the Schedule 13D, filed by the Reporting Persons on April 23, 2014, Amendment No. 3 to the Schedule 13D, filed by the Reporting Persons on February 5, 2016, Amendment No. 4 to the Schedule 13D filed by the Reporting Persons on May 9, 2017 and Amendment No. 5 to the Schedule 13D filed by the Reporting Persons on November 21, 2017, with respect to the Common Stock, \$0.001 par value (the “Common Stock”), of TransEnterix, Inc. (f/k/a SafeStitch Medical, Inc. and Cellular Technical Services Company, Inc.), a Delaware corporation (the “Issuer”). The principal executive office of the Issuer is located at 635 Davis Drive, Suite 300, Durham, North Carolina 27713.

This Amendment No. 6 is being filed to report that, as of immediately following the distributions described in Item 5 below, the Reporting Persons ceased to beneficially own more than 5% of the Common Stock of the Issuer.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented as follows:

On April 19, 2018, Aisling exercised the Series B Warrants at an exercise price of \$1.00 and received 1,500,000 shares of Common Stock. The source of the exercise price paid for the shares was capital contributions from the partners of Aisling. No borrowed funds were used by Aisling in connection with the exercise of the Series B Warrants.

Item 4. Purpose of Transaction.

No material change.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b) and (c) are amended and restated in their entirety as follows:

“(a),(b) The aggregate percentage of shares of Common Stock reported as owned by each Reporting Person is based on 203,976,789 shares of Common Stock issued and outstanding as of May 4, 2018, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (the “SEC”) on May 8, 2018.

Reporting Person	Sole Voting/ Dispositive Power	Shared Voting/ Dispositive Power	Total Shares	% Ownership
Aisling Capital III, LP	6,389,352	0	6,389,352	3.1
Aisling Capital Partners III, LP	6,389,352	0	6,389,352	3.1
Aisling Capital Partners III LLC	6,389,352	0	6,389,352	3.1
Steve Elms	11,990	6,389,352	6,401,342	3.1
Dennis Purcell	22,698	6,389,352	6,412,050	3.1
Andrew Schiff	5,755	6,389,352	6,395,107	3.1

On June 1, 2018, Aisling distributed (the “Distribution”) 5,000,000 shares of Common Stock on a pro rata basis to its partners and members for no consideration. In the Distribution, Aisling Partners received 28,687 shares of Common Stock and Aisling Partners GP received 100 shares of Common Stock. Certain partners of Aisling, including Aisling Partners and Aisling Partners GP, made subsequent pro rata distributions (the “Subsequent Distribution”) of shares received to their respective partners or members for no consideration. In the Subsequent Distribution, Aisling Partners distributed all of the shares of Common Stock it received in the Distribution and Aisling Partners GP distributed all of the shares of Common Stock it received in the Distribution to their respective partners or members. The Distribution by Aisling to Aisling GP and Aisling Partners GP and the Subsequent Distribution by Aisling GP to Messrs. Elms, Purcell and Schiff did not result in a change in those parties' pecuniary interests in those shares of Common Stock.

As part of the Distribution and Subsequent Distribution, the following Reporting Persons received shares of Common Stock in the amounts set forth below:

Reporting Person	Number of Shares of Common Stock Distributed	Total Shares
Steve Elms	9,587	11,990
Steven A. Elms 2006 Trust	2,403	
Dennis Purcell	20,342	22,698
Purcell Family 2006 Trust	2,356	

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Andrew Schiff	5,323	
ANS 2006 Children's Trust 432		5,755

(c) As described in Item 3, on April 19, 2018, Aisling exercised the Series B Warrants at an exercise price of \$1.00 per share and received 1,500,000 shares of Common Stock.

Item 6. Contract, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as exhibits hereto:

Exhibit 1: Statement Appointing Designated Filer dated as of September 13, 2013, as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (incorporated herein by reference to Exhibit 1 to Schedule 13D filed by the Reporting Persons on September 13, 2013).

Exhibit 2: Underwriting Agreement dated as of April 28, 2017, by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K filed with the SEC on April 28, 2017).

Exhibit 3: Form of Series A Warrant (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K filed with the SEC on April 28, 2017).

Exhibit 4: Form of Series B Warrant (incorporated by reference to Exhibit 4.2 to the Issuer's Current Report on Form 8-K filed with the SEC on April 28, 2017).

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: June 5, 2018

AISLING CAPITAL III, LP

By: Aisling Capital Partners III, LP
General Partner

By: Aisling Capital Partners III LLC
General Partner

By: /s/ Dennis Purcell
Name: Dennis Purcell
Title: Managing Member

AISLING CAPITAL PARTNERS
III, LP

By: Aisling Capital Partners III LLC
General Partner

By: /s/ Dennis Purcell
Name: Dennis Purcell
Title: Managing Member

AISLING CAPITAL PARTNERS
III LLC

By: /s/ Dennis Purcell
Name: Dennis Purcell
Title: Managing Member

By: /s/ Steve Elms
Steve Elms

By: /s/ Dennis Purcell
Dennis Purcell

By: /s/ Andrew Schiff
Andrew Schiff
