

Ardea Biosciences, Inc./DE
Form SC 13G/A
February 12, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Ardea Biosciences, Inc.
(Name of Issuer)

Common Shares, no par value
(Title of Class of Securities)

03969P107
(CUSIP Number)

December 31, 2009
(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 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 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).

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- 1 NAME OF REPORTING PERSON:
Andreeff Equity Advisors, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 5

6

7

8 | SOLE VOTING POWER
0

SHARED VOTING POWER
575,636

SOLE DISPOSITIVE POWER
0

SHARED DISPOSITIVE POWER
575,636 |
|--|------------------------------|--|
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
575,636
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.1%
- 12 TYPE OF REPORTING PERSON*
IA, OO

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- 1 NAME OF REPORTING PERSON:
Dane Andreeff
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) o
(b) x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Canada
- | | | |
|--|------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 5

6

7

8 | SOLE VOTING POWER
583,205

SHARED VOTING POWER
575,636

SOLE DISPOSITIVE POWER
583,205

SHARED DISPOSITIVE POWER
575,636 |
|--|------------------------------|--|
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,158,841
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES* o
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.3%
- 12 TYPE OF REPORTING PERSON*
IN, HC

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1	NAME OF REPORTING PERSON: Maple Leaf Capital I, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 145,534
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 145,534
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 145,534	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="radio"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.8%	
12	TYPE OF REPORTING PERSON* CO, HC	

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1	NAME OF REPORTING PERSON: Maple Leaf Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 43,326
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 43,326
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 43,326	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="radio"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.2%	
12	TYPE OF REPORTING PERSON* PN	

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1	NAME OF REPORTING PERSON: Maple Leaf Partners I, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 52,508
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 52,508
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 52,508	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	<input type="radio"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.3%	
12	TYPE OF REPORTING PERSON* PN	

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- 1 NAME OF REPORTING PERSON:
Maple Leaf Discovery, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|------------------------------|---|-----------------------------------|
| NUMBER OF
SHARES | 5 | SOLE VOTING POWER
0 |
| BENEFICIALLY
OWNED | 6 | SHARED VOTING POWER
7,275 |
| BY
EACH | 7 | SOLE DISPOSITIVE POWER
0 |
| REPORTING
PERSON
WITH: | 8 | SHARED DISPOSITIVE POWER
7,275 |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
7,275
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.04%
- 12 TYPE OF REPORTING PERSON*
PN

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- 1 NAME OF REPORTING PERSON:
Maple Leaf Discovery I, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|---|--------------------------|
| NUMBER OF
SHARES | 5 | SOLE VOTING POWER |
| BENEFICIALLY
OWNED | 6 | SHARED VOTING POWER |
| BY
EACH
REPORTING
PERSON
WITH: | 7 | SOLE DISPOSITIVE POWER |
| | 8 | SHARED DISPOSITIVE POWER |
- 0
42,425
0
42,425
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
42,425
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.2%
- 12 TYPE OF REPORTING PERSON*
PN

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- 1 NAME OF REPORTING PERSON:
Maple Leaf Offshore, Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | | |
|---|--|---|-----------------------------|
| 5 | NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH: | 6 | SOLE VOTING POWER
0 |
| 7 | SHARED VOTING POWER
430,102 | 8 | SOLE DISPOSITIVE POWER
0 |
| 8 | SHARED DISPOSITIVE POWER
430,102 | | |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
430,102
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.3%
- 12 TYPE OF REPORTING PERSON*
CO

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ITEM 1(a). NAME OF ISSUER:

Ardea Biosciences, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

4939 Directors Place
San Diego, CA 92121

ITEM 2(a). NAME OF PERSON FILING:

This Schedule 13G/A is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Andreeff Equity Advisors, L.L.C. ("AEA")
- (ii) Dane Andreeff
- (iii) Maple Leaf Capital I, L.L.C. ("Capital")
- (iv) Maple Leaf Partners, L.P. ("MLP")
- (v) Maple Leaf Partners I, L.P. ("MLPI")
- (vi) Maple Leaf Discovery, L.P. ("MLD")
- (vii) Maple Leaf Discovery I, L.P. ("MLDI")
- (viii) Maple Leaf Offshore, Ltd. ("MLO")

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of each of the Reporting Persons filing this Schedule 13G/A is located at 140 East St. Lucia Lane, Santa Rosa Beach, FL 32459.

ITEM 2(c). CITIZENSHIP:

- | | | |
|--------|---------------|------------------------------------|
| (i) | AEA | Delaware limited liability company |
| (ii) | Dane Andreeff | Canada |
| (iii) | Capital | Delaware limited liability company |
| (iv) | MLP | Delaware limited partnership |
| (v) | MLPI | Delaware limited partnership |
| (vi) | MLD | Delaware limited partnership |
| (vii) | MLDI | Delaware limited partnership |
| (viii) | MLO | Cayman Islands company |

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Shares, no par value

ITEM 2(e). CUSIP Number:

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See the responses to Item 9 on the attached cover pages.

(b) Percent of class:

See the responses to Item 11 on the attached cover pages.

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote
See the responses to Item 5 on the attached cover pages.
- (ii) Shared power to vote or to direct the vote
See the responses to Item 6 on the attached cover pages.
- (iii) Sole power to dispose or to direct the disposition of
See the responses to Item 7 on the attached cover pages.
- (iv) Shared power to dispose or to direct the disposition of
See the responses to Item 8 on the attached cover pages.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable.

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ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Mr. Andreeff is the Managing Member of Andreeff Equity Advisors, L.L.C. (“AEA”) and Maple Leaf Capital I, L.L.C. (“Capital”). AEA is the Investment Adviser and Capital is the General Partner of the following limited partnerships, which now own, in the aggregate, less than 5% of the issuer’s securities:

- (i) Maple Leaf Partners, L.P.
- (ii) Maple Leaf Partners I, L.P.
- (iii) Maple Leaf Discovery, L.P.
- (iv) Maple Leaf Discovery I, L.P.

Consequently, Capital has ceased to be the beneficial owner of more than 5% of the issuer’s securities.

AEA is also the Investment Adviser and Mr. Andreeff is the Director of Maple Leaf Offshore, Ltd., which owns less than 5% of the issuer’s securities.

Consequently, AEA has ceased to be the beneficial owner of more than 5% of the issuer’s securities.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are 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.

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: February 9, 2010

MAPLE LEAF PARTNERS I,
L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Director

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

ANDREEFF EQUITY
ADVISORS, L.L.C.*
By: Dane Andreeff

MAPLE LEAF DISCOVERY,
L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

MAPLE LEAF CAPITAL I,
L.L.C.*
By: Dane Andreeff

MAPLE LEAF DISCOVERY
I, L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

MAPLE LEAF PARTNERS,
L.P.*
By: Dane Andreeff

MAPLE LEAF OFFSHORE,
LTD.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Director

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

* The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

EXHIBIT A

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned does hereby consent and agree to the joint filing on behalf of each of them of a statement on Schedule 13G and all amendments thereto with respect to the Common Stock of Ardea Biosciences, Inc. beneficially owned by each of them, and the inclusion of this Joint Filing Agreement as an exhibit thereto.

Dated: February 9, 2010

MAPLE LEAF PARTNERS I,
L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Director

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

ANDREEFF EQUITY
ADVISORS, L.L.C.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

MAPLE LEAF DISCOVERY,
L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

MAPLE LEAF CAPITAL I,
L.L.C.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Managing Member

MAPLE LEAF DISCOVERY
I, L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

MAPLE LEAF PARTNERS,
L.P.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff *
Title: Director

MAPLE LEAF OFFSHORE,
LTD.*
By: Dane Andreeff

/s/ Dane Andreeff
Name: Dane Andreeff
Title: Director

* The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

