

ACHILLION PHARMACEUTICALS INC
Form SC 13G/A
February 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

(Amendment No. 2)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Achillion Pharmaceuticals, Inc.
(Name of Issuer)

Common Stock, \$.001 par value
(Title of Class of Securities)

00448Q201
(CUSIP Number)

December 31, 2010
(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)

1 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 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. 00448Q201

13G

Page 2 of 14 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
ProQuest Investments III,
L.P. 20-0992411
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) ☐
GROUP** (b) ☒
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
5. SOLE VOTING POWER
-0-
6. SHARED VOTING POWER
1,113,461*
7. SOLE DISPOSITIVE POWER
-0-
8. SHARED DISPOSITIVE POWER
1,113,461*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,113,461*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 ☐
EXCLUDES
CERTAIN SHARES**
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.9%
12. TYPE OF REPORTING PERSON**
PN
** SEE INSTRUCTIONS BEFORE FILLING OUT

*Consists of 844,519 shares of Common Stock and 268,942 shares subject to currently exercisable warrants. Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

CUSIP No. 00448Q201

13G

Page 3 of 14 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
ProQuest Associates III LLC 20-0992451
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP** (b) [x]
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
5. SOLE VOTING POWER
NUMBER OF -0-
SHARES
6. SHARED VOTING POWER
BENEFICIALLY 1,113,461*
7. SOLE DISPOSITIVE POWER
OWNED BY EACH -0-
8. SHARED DISPOSITIVE POWER
REPORTING PERSON WITH 1,113,461*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,113,461*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 o
EXCLUDES
CERTAIN SHARES**
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.9%
12. TYPE OF REPORTING PERSON**
OO
** SEE INSTRUCTIONS BEFORE FILLING OUT

*Consists of 844,519 shares of Common Stock and 268,942 shares subject to currently exercisable warrants. Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

CUSIP No. 00448Q201

13G

Page 4 of 14 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
ProQuest Investments IV, L.P. 20-5935001
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP** (b) [x]
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
5. SOLE VOTING POWER
NUMBER OF -0-
SHARES
6. SHARED VOTING POWER
BENEFICIALLY 2,226,920*
7. SOLE DISPOSITIVE POWER
OWNED BY EACH -0-
8. SHARED DISPOSITIVE POWER
REPORTING PERSON WITH 2,226,920*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,226,920*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 o
EXCLUDES
CERTAIN SHARES**
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.8%
12. TYPE OF REPORTING PERSON**
PN
** SEE INSTRUCTIONS BEFORE FILLING OUT

*Consists of 1,689,035 shares of Common Stock and 537,885 shares subject to currently exercisable warrants. Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

CUSIP No. 00448Q201

13G

Page 5 of 14 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
ProQuest Associates IV LLC20-5934968
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP** (b) [x]
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
5. SOLE VOTING POWER
-0-
6. SHARED VOTING POWER
2,226,920*
7. SOLE DISPOSITIVE POWER
-0-
8. SHARED DISPOSITIVE POWER
2,226,920*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,226,920*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 o
EXCLUDES
CERTAIN SHARES**
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.8%
12. TYPE OF REPORTING PERSON**
OO
** SEE INSTRUCTIONS BEFORE FILLING OUT

*Consists of 1,689,035 shares of Common Stock and 537,885 shares subject to currently exercisable warrants. Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

CUSIP No. 00448Q201

13G

Page 6 of 14 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Jay Moorin
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☐
(b) ☒
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States
5. SOLE VOTING POWER
-0-
6. SHARED VOTING POWER
3,340,381*
7. SOLE DISPOSITIVE POWER
-0-
8. SHARED DISPOSITIVE POWER
3,340,381*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,340,381*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** ☐
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.6%
12. TYPE OF REPORTING PERSON**
IN
** SEE INSTRUCTIONS BEFORE FILLING OUT

*Consists of 2,533,554 shares of Common Stock and 806,827 shares subject to currently exercisable warrants. Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

CUSIP No. 00448Q201

13G

Page 7 of 14 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Alain Schreiber
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) ☐
(b) ☒
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States
5. SOLE VOTING POWER
-0-
6. SHARED VOTING POWER
3,340,381*
7. SOLE DISPOSITIVE POWER
-0-
8. SHARED DISPOSITIVE POWER
3,340,381*
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,340,381*
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** ☐
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.6%
12. TYPE OF REPORTING PERSON**
IN
** SEE INSTRUCTIONS BEFORE FILLING OUT

*Consists of 2,533,554 shares of Common Stock and 806,827 shares subject to currently exercisable warrants. Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

CUSIP No. 00448Q201

13G

Page 8 of 14 Pages

Item Name of Issuer.

1(a).

Achillion Pharmaceuticals, Inc. (the "Company").

Item Address of Issuer's Principal Executive Offices.

1(b).

The Company's principal executive offices are located at 300 George Street, New Haven, CT 06511.

Items Name of Person Filing.

2(a).

This statement is filed on behalf of the following persons with respect to shares of common stock of the Company and shares of common stock of the Company issuable upon the exercise of warrants (collectively, the "Shares"):

- (i) ProQuest Investments III, L.P., a Delaware limited partnership ("Investments III"), with respect to Shares beneficially owned by it;
- (ii) ProQuest Associates III LLC, a Delaware limited liability company ("Associates III"), as General Partner of Investments III with respect to Shares beneficially owned by Investments III;
- (iii) ProQuest Investments IV, L.P., a Delaware limited partnership ("Investments IV"), with respect to Shares beneficially owned by it;
- (iv) ProQuest Associates IV LLC, a Delaware limited liability company ("Associates IV"), as General Partner of Investments IV with respect to Shares beneficially owned by Investments IV;
- (v) Jay Moorin, an individual and a member of Associates III and Associates IV ("Moorin"), with respect to Shares beneficially owned by Associates III and Associates IV; and
- (vi) Alain Schreiber, an individual and a member of Associates III and Associates IV ("Schreiber"), with respect to Shares beneficially owned by Associates III and Associates IV.

The foregoing persons are hereinafter are referred to collectively as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item Address of Principal Business Office or, if None, Residence.

2(b).

The address of the principal business office of each of the Reporting Persons is 90 Nassau Street, 5th Floor, Princeton, NJ 08542.

Citizenship.

Item

2(c).

Mr. Moorin is a United States citizen. Mr. Schreiber is a United States resident alien. Investments III and Investors IV are Delaware limited partnerships organized under the laws of the State of Delaware. Associates III and Associates IV are Delaware limited liability companies organized under the laws of the State of Delaware.

CUSIP No. 00448Q201

13G

Page 9 of 14 Pages

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

Common stock, par value \$0.001 per share.

Item CUSIP Number.
2(e).

00448Q201

Item 3.

If this statement is filed pursuant to Rules 13d-1(b) or 13d- 2(b) or (c), check whether the person filing is a:

- (a) o Broker or dealer registered under Section 15 of the Act,
- (b) o Bank as defined in Section 3(a)(6) of the Act,
- (c) o Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) o Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) o Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) o Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) o Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) o Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) o Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) o A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) o Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership.

The percentages used herein are calculated based upon 58,349,678 shares issued and outstanding as of October 25, 2010 as reported in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2010, filed with the SEC on October 27, 2010. As of the close of business on December 31, 2010, the Reporting Persons beneficially owned shares of the Company's common stock in the amounts and percentages listed below:

CUSIP No. 00448Q201

13G

Page 10 of 14 Pages

A. ProQuest Investments III, L.P.

(a) Amount beneficially owned: 1,113,461

(b) Percent of class: 1.9%

- (c) (i) Sole power to vote or direct the vote: -0-
 (ii) Shared power to vote or direct the vote: 1,113,461
 (iii) Sole power to dispose or direct the disposition: -0-
 (iv) Shared power to dispose or direct the disposition: 1,113,461

B. ProQuest Associates III LLC

(a) Amount beneficially owned: 1,113,461

(b) Percent of class: 1.9%

- (c) (i) Sole power to vote or direct the vote: -0-
 (ii) Shared power to vote or direct the vote: 1,113,461
 (iii) Sole power to dispose or direct the disposition: -0-
 (iv) Shared power to dispose or direct the disposition: 1,113,461

C. ProQuest Investments IV, L.P.

(a) Amount beneficially owned: 2,226,920

(b) Percent of class: 3.8%

- (c) (i) Sole power to vote or direct the vote: -0-
 (ii) Shared power to vote or direct the vote: 2,226,920
 (iii) Sole power to dispose or direct the disposition: -0-
 (iv) Shared power to dispose or direct the disposition: 2,226,920

D. ProQuest Associates IV LLC

(a) Amount beneficially owned: 2,226,920

(b) Percent of class: 3.8%

- (c) (i) Sole power to vote or direct the vote: -0-
 (ii) Shared power to vote or direct the vote: 2,226,920
 (iii) Sole power to dispose or direct the disposition: -0-
 (iv) Shared power to dispose or direct the disposition: 2,226,920

E. Jay Moorin

- (a) Amount beneficially owned: 3,340,381
 - (b) Percent of class: 5.6%
 - (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 3,340,381
 - (iii) Sole power to dispose or direct the disposition: -0-
-

CUSIP No. 00448Q201

13G

Page 11 of 14 Pages

- (iv) Shared power to dispose or direct the disposition: 3,340,381
- F. Alain Schreiber
- (a) Amount beneficially owned: 3,340,381
- (b) Percent of class: 5.6%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 3,340,381
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 3,340,381

The beneficial ownership shown in this Item 4 consists of the following shares of Common Stock and shares of Common Stock issuable upon the exercise of currently exercisable warrants:

Reporting Person	Shares of Common Stock	Shares of Common Stock subject to Warrants
Investments III	844,519	268,942
Associates III	844,519	268,942
Investments IV	1,689,035	537,885
Associates IV	1,689,035	537,885
Moorin	2,533,554	806,827
Schreiber	2,533,554	806,827

Pursuant to a Securities Purchase Agreement, the Reporting Persons are not permitted to exercise any warrant if, upon such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person would exceed 9.99% of the number of shares of Common Stock then issued and outstanding, unless and until such limitation is no longer required by applicable NASDAQ Marketplace Rules.

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 person has 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.

To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, a number of the Shares which represents more than five percent of the number of outstanding shares of the Shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

CUSIP No. 00448Q201

13G

Page 12 of 14 Pages

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

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

Each of the Reporting Persons hereby makes the following 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.

CUSIP No. 00448Q201

13G

Page 13 of 14 Pages

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: February 10, 2011

/s/ Pasquale DeAngelis
Pasquale DeAngelis, as a member of ProQuest
Associates III LLC and ProQuest Associates IV
LLC and on behalf of ProQuest Investments III,
L.P. and ProQuest Investments IV, L.P.

*

Jay Moorin, individually

*

Alain Schreiber, individually

*By: /s/ Pasquale DeAngelis
Pasquale DeAngelis,
Attorney-in-Fact

CUSIP No. 00448Q201

13G

Page 14 of 14 Pages

Index Exhibit

SCHEDULE 13G

Exhibit Number	Exhibit Description
24.1	Power of Attorney*
99.1	Joint Filing Agreement*

*Previously filed.