

BVP GP LLC
 Form 5
 February 13, 2013

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BVP GP LLC
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
NUPATHE INC. [PATH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

100 PRINCETON SOUTH CORPORATE CENTER, SUITE 150
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2012

EWING, NJ 08628
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Am Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities (Month/Day/Year)		Date Exercisable	Expiration Date	Title	(Instr. 3 and 4)	
				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(A) (D)					
Series A Preferred Stock	Â	10/23/2012	Â	P	900	Â	10/23/2012 ⁽²⁾	Â	Common Stock	9
Warrant (right to buy)	Â	10/23/2012	Â	P	900,000	Â	04/23/2012	10/23/2017	Common Stock	9
Series A Preferred Stock	Â	10/23/2012	Â	P	100	Â	10/23/2012 ⁽²⁾	Â	Common Stock	1
Warrant (right to buy)	Â	10/23/2012	Â	P	100,000	Â	04/23/2012	10/23/2017	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVP GP LLC 100 PRINCETON SOUTH CORPORATE CENTER SUITE 150 EWING, NJ 08628	Â	Â X	Â	Â
BATTELLE VENTURES, L.P. 100 PRINCETON SOUTH CORPORATE CENTER SUITE 150 EWING, NJ 08628	Â	Â X	Â	Â
IVP GP, LLC 100 PRINCETON SOUTH CORPORATE CENTER SUITE 150 EWING, NJ 08628	Â	Â X	Â	Â
INNOVATION VALLEY PARTNERS, L.P. 100 PRINCETON SOUTH CORPORATE CENTER SUITE 150 EWING, NJ 08628	Â	Â X	Â	Â

Signatures

/s/ Rakefet Kasdin, as member of BVP GP, LLC, the general partner of Battelle Ventures, L.P., and as member of IVP GP, LLC, the general partner of Innovation Valley Partners, L.P.

02/13/2013

**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).

Each 1/1000 of a share of Series A Preferred Stock is convertible into such number of shares of Common Stock equal to (i) \$2.00 divided by the conversion price then in effect (which conversion price is initially equal to \$2.00), plus (ii) an amount equal to all accrued but unpaid dividends on such fractional share dividend by the closing price of Common Stock on the trading day immediately preceding the

- (1) date of conversion, unless the Issuer has elected to pay the dividend amount on each upon conversion. The conversion price of the Series A Preferred Stock is subject to full ratchet antidilution protection such that, in the event the Issuer issues shares of Common Stock or securities convertible into shares of Common Stock at an effective per share price less than the conversion price then in effect, the conversion price shall be reduced to the effective price per share for such additional shares of Common Stock.

The shares of Series A Preferred Stock are convertible at any time at the option of the holder and will automatically convert into Common Stock upon (i) the consent of the holders of a majority of the shares of the Series A Preferred Stock, (ii) the conversion of the majority of

- (2) shares of the Series A Preferred Stock, or (iii) the second to occur of (A) FDA Approval of the Issuer's NP101 product candidate and (B) consummation of a financing, licensing, partnership or other corporate collaboration resulting in gross proceeds to the Issuer of at least \$22 million.

- (3) The purchase price of each Unit (consisting of 1/1000 of a share of Series A Preferred Stock and one Warrant to acquire one share of Common Stock) was \$2.00.

Reflects the securities of the Issuer owned directly by Battelle Ventures, L.P. ("BVLP"), of which BVP, GP, LLC ("BVPGP") is the

- (4) general partner. For purposes of this Form 5, BVPGP disclaims ownership of the shares of stock owned by BVLP, except to the extent of its pecuniary interest therein.

- (5) BVP GP, LLC and IVP GP, LLC are under common control; however, under the "rule of three", there are no other beneficial owners.

The exercise price of the Warrants is subject to full ratchet antidilution protection such that, in the event the Issuer issues shares of Common Stock or securities convertible into shares of Common Stock at an effective per share price less than the exercise price then in effect, the exercise price shall be reduced to the effective price per share for such additional shares of Common Stock. The full ratchet antidilution feature of the Warrants will terminate concurrently with the automatic conversion of the Series A Preferred Stock.

- (6)

Reflects the securities of the Issuer owned directly by Innovation Valley Partners, L.P. ("IVP"), of which IVP GP, LLC ("IVPGP") is the

- (7) general partner. For purposes of this Form 5, IVPGP disclaims ownership of the shares of stock owned by IVP, except to the extent of its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.