

REPOS THERAPEUTICS INC.
Form 3
October 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

| | | | | |
|---|---------|---|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Efficacy Capital, Ltd. | | (Month/Day/Year) | REPOS THERAPEUTICS INC. [RPRX] | |
| (Last) | (First) | (Middle) | 10/16/2007 | |
| 11622 EI CAMINO | | 4. Relationship of Reporting Person(s) to Issuer | | |
| REAL, SUITE 100 | | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| (Street) | | (Check all applicable) | | |
| SAN DIEGO, CA 92130 | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 1,680,413 | I | By investment funds ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Efficacy Capital, Ltd. 11622 EI CAMINO REAL SUITE 100 SAN DIEGO, CA 92130 | ^ | ^ X | ^ | ^ |
| Lappe Mark 11622 EI CAMINO REAL SUITE 100 SAN DIEGO, CA 92130 | ^ | ^ X | ^ | ^ |
| Kayyem Jon Faiz 11622 EI CAMINO REAL SUITE 100 SAN DIEGO, CA 92130 | ^ | ^ X | ^ | ^ |
| Efficacy Biotech Master Fund Ltd. 11622 EI CAMINO REAL SUITE 100 SAN DIEGO, CA 92130 | ^ | ^ X | ^ | ^ |

Signatures

Mark Lappe, Managing
Partner 10/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Includes 1,533,013 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company ("EBMFL") and (1) 147,400 shares held by FMG Special Situations Fund. The Reporting Company acts as an investment advisor with investment and voting discretion over portfolio investments. The Reporting Company is an indirect beneficial owner of the reported securities.

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

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