

Edgar Filing: REPLIDYNE INC - Form SC 13G/A

REPLIDYNE INC  
Form SC 13G/A  
May 11, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

REPLIDYNE, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE  
(Title of Class of Securities)

76028W107  
(CUSIP Number)

Amendment to the Schedule 13G Previously Filed for the  
DECEMBER 31, 2006 Event Date  
(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  
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).

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1. Name of Reporting Person Perseus-Soros BioPharmaceutical Fund, LP  
S.S. or I.R.S. Identifica-  
tion No. of Above Person

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2. Check the Appropriate Box (a)   
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	1,487,808
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	1,487,808
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,487,808

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.5%

12. Type of Reporting Person PN

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1. Name of Reporting Person Perseus-Soros Partners, LLC  
S.S. or I.R.S. Identification No. of Above Person

2. Check the Appropriate Box (a)   
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	1,487,808
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	1,487,808
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,487,808

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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-----  
11. Percent of Class Represented by Amount in Row 9 5.5%

-----  
12. Type of Reporting Person 00  
-----

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-----  
1. Name of Reporting Person Perseus BioTech Fund Partners, LLC  
S.S. or I.R.S. Identifica-  
tion No. of Above Person

-----  
2. Check the Appropriate Box (a)   
if a Member of a Group (b)

-----  
3. S.E.C. Use Only

-----  
4. Citizenship or Place of Organization Delaware

-----  
Number of Shares (5) Sole Voting Power 0  
Beneficially (6) Shared Voting Power 1,487,808  
Owned by Each (7) Sole Dispositive Power 0  
Reporting Person (8) Shared Dispositive Power 1,487,808  
-----

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,487,808

-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares

-----  
11. Percent of Class Represented by Amount in Row 9 5.5%

-----  
12. Type of Reporting Person 00  
-----

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-----  
1. Name of Reporting Person SFM Participation, L.P.  
S.S. or I.R.S. Identifica-  
tion No. of Above Person

-----  
2. Check the Appropriate Box (a)   
if a Member of a Group (b)

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3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	1,487,808
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	1,487,808

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,487,808

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.5%

12. Type of Reporting Person PN

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1. Name of Reporting Person SFM AH LLC  
S.S. or I.R.S. Identification No. of Above Person

2. Check the Appropriate Box (a)   
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	1,487,808
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	1,487,808

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,487,808

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.5%

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12. Type of Reporting Person 00

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1. Name of Reporting Person Perseuspur, LLC  
 S.S. or I.R.S. Identification No. of Above Person

2. Check the Appropriate Box if a Member of a Group (a)   
 (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	1,487,808
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	1,487,808

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 1,487,808

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.5%

12. Type of Reporting Person 00

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1. Name of Reporting Person Frank H. Pearl  
 S.S. or I.R.S. Identification No. of Above Person (in the capacity described herein)

2. Check the Appropriate Box if a Member of a Group (a)   
 (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization United States

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Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	1,504,121*
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	1,504,121*

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,504,121\*

10. Check 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

\* This amount includes 16,313 shares of common stock issuable upon the exercise of stock options issued to Christopher D. Earl, a director of the Company and a senior advisor to Perseus-Soros BioPharmaceutical Fund, LP. The stock options are held for the benefit of an entity controlled by affiliates of the Perseus-Soros BioPharmaceutical Fund, LP.

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1. Name of Reporting Person George Soros  
S.S. or I.R.S. Identification No. of Above Person (in the capacity described herein)

2. Check the Appropriate Box if a Member of a Group (a)   
(b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization United States

Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	1,504,121*
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	1,504,121*

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,504,121\*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.6%\*

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 12. Type of Reporting Person IA  
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\* This amount includes 16,313 shares of common stock issuable upon the exercise of stock options issued to Christopher D. Earl, a director of the Company and a senior advisor to Perseus-Soros BioPharmaceutical Fund, LP. The stock options are held for the benefit of an entity controlled by affiliates of the Perseus-Soros BioPharmaceutical Fund, LP.

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-----  
 1. Name of Reporting Person Soros Fund Management LLC  
 S.S. or I.R.S. Identification No. of Above Person  
 -----

2. Check the Appropriate Box (a)   
 if a Member of a Group (b)

3. S.E.C. Use Only  
 -----

4. Citizenship or Place of Organization Delaware  
 -----

Number of Shares	(5)	Sole Voting Power	0
Beneficially	(6)	Shared Voting Power	1,504,121*
Owned by Each	(7)	Sole Dispositive Power	0
Reporting Person	(8)	Shared Dispositive Power	1,504,121*

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 1,504,121\*  
 -----

10. Check 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 OO; IA  
 -----

\* This amount includes 16,313 shares of common stock issuable upon the exercise of stock options issued to Christopher D. Earl, a director of the Company and a senior advisor to Perseus-Soros BioPharmaceutical Fund, LP. The stock options are held for the benefit of an entity controlled by affiliates of the Perseus-Soros BioPharmaceutical Fund, LP.

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EXPLANATORY NOTE: This Amendment No. 1 is being filed to correct the number of shares of Common Stock (as defined below) each of the Reporting Persons may be deemed to beneficially own, as originally reported in the Reporting Persons initial 13G filing, filed with the Securities and Exchange Commission on February 14, 2007 (the "Initial 13G"). The Initial 13G inadvertently omitted 119,426 shares of Common Stock owned by Perseus-Soros BioPharmaceutical Fund, LP. Each of the other Reporting Persons may also be deemed to beneficially own such shares.

Item 1. (a) NAME OF ISSUER

Replidyne, Inc. (the "Company").

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

1450 Infinite Drive  
Louisville, CO 80027

Item 2. (a) NAMES OF PERSONS FILING

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons")

- (i) Perseus-Soros BioPharmaceutical Fund, LP, a Delaware limited partnership ("Perseus-Soros");
- (ii) Perseus-Soros Partners, LLC, a Delaware limited liability company ("PSP GP" and general partner of Perseus-Soros);
- (iii) Perseus BioTech Fund Partners, LLC, a Delaware limited liability company ("PBFP Partners" and managing member of PSP GP);
- (iv) SFM Participation, L.P., a Delaware limited partnership ("SFM Participation" and managing member of PSP GP);
- (v) SFM AH LLC, a Delaware limited liability company ("SFM AH" and general partner of SFM Participation);
- (vi) Perseuspur, LLC, a Delaware limited liability company ("Perseuspur" and managing member of PBFP Partners);
- (vii) Mr. Frank H. Pearl ("Mr. Pearl" and sole member of Perseuspur);
- (viii) Mr. George Soros ("Mr. Soros" and Chairman of SFM LLC); and
- (ix) Soros Fund Management LLC, a Delaware limited liability company ("SFM LLC" and the sole managing member of SFM AH).



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(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address of the principal business offices of (i) Perseus-Soros and (ii) PSP, GP is 888 Seventh Avenue, 30th Floor, New York, NY 10106.

The address of the principal business offices of (i) PBFP Partners, (ii) Perseuspur and (iii) Mr. Pearl is 2099 Pennsylvania Ave., N.W., Suite 900, Washington, D.C. 20006.

The address of the principal business offices of (i) SFM Participation, (ii) SFM AH, (iii) SFM LLC and (iv) Mr. Soros is 888 Seventh Avenue, 33rd Floor, New York, NY 10106.

(c) CITIZENSHIP

- (i) Perseus-Soros - a Delaware limited partnership
- (ii) PSP GP - a Delaware limited liability company
- (iii) PBFP Partners - a Delaware limited liability company
- (iv) SFM Participation - a Delaware limited partnership
- (v) SFM AH - a Delaware limited liability company
- (vi) Perseuspur - Delaware limited liability company
- (vii) Mr. Pearl - United States
- (viii) Mr. Soros - United States
- (ix) SFM LLC - a Delaware limited liability company

(d) TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.001 per share (the "Common Stock" or "Shares")

(e) CUSIP NUMBER

76028W107

Information contained herein concerning SFM Participation, SFM AH, SFM LLC and Mr. Soros has been provided by SFM LLC. Perseus-Soros, PSP GP, PBFP Partners, Perseuspur and Mr. Pearl assume no responsibility for such information. Information contained herein concerning PBFP Partners, Perseuspur and Mr. Pearl has been provided by each such Reporting Person. Perseus-Soros, PSP GP, SFM Participation, SFM AH, SFM LLC and Mr. Soros assume no responsibility for such information.

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Item 3. This statement is not being filed pursuant to either Rule 13d-1(b) or 13d-2(b) or (c).

Item 4. OWNERSHIP.

(a) AMOUNT BENEFICIALLY OWNED:

Each of the Reporting Persons other than Mr. Soros, Mr. Pearl and SFM LLC may be deemed to beneficially own 1,487,808

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Shares.

Each of Mr. Soros, Mr. Pearl and SFM LLC may be deemed to beneficially own an aggregate of 1,504,121 Shares, including 16,313 shares of common stock issuable upon the exercise of stock options. The stock options are held for the benefit of an entity controlled by affiliates of the Perseus-Soros BioPharmaceutical Fund, LP.

(b) PERCENTAGE OWNED:

Based on calculations made in accordance with Rule 13d-3(d), and there being 27,010,506 Shares outstanding as of April 26, 2007, each of the Reporting Persons, other than Mr. Soros, Mr. Pearl and SFM LLC, may be deemed to beneficially own approximately 5.5% of the outstanding Common Stock. Based on the same calculations, Mr. Soros, Mr. Pearl and SFM LLC may be deemed to beneficially own 5.6% of the outstanding common stock.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) Each of Perseus-Soros and PSP GP may be deemed to have sole power to direct the voting and disposition of the 1,487,808 Shares beneficially owned by Perseus-Soros.

(ii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of:

(a) PBFP Partners, Perseuspur, SFM Participation and SFM AH may be deemed to share the power to direct the voting and disposition of 1,487,808 Shares beneficially owned by Perseus-Soros and (b) each of Mr. Soros, Mr. Pearl and SFM LLC may be deemed to share the power to direct the voting and disposition of the 1,487,808 Shares beneficially owned by Perseus-Soros, and the 16,313 Shares issuable upon the exercise of stock options. The stock options are held for the benefit of an entity controlled by affiliates of the Perseus-Soros BioPharmaceutical Fund, LP.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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

The partners of Perseus-Soros have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Perseus-Soros in accordance with their ownership interests in Perseus-Soros.

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

Not applicable.

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Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Not applicable.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of May 11, 2007

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: Perseus-Soros Partners, LLC  
General Partner

By: SFM Participation, L.P.  
Managing Member

By: SFM AH LLC  
General Partner

By: Soros Fund Management LLC  
Managing Member

By: /s/ Jodye M. Anzalotta

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Name: Jodye M. Anzalotta  
Title: Assistant General Counsel

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PERSEUS-SOROS PARTNERS, LLC

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By: SFM Participation, L.P.  
Managing Member

By: SFM AH LLC  
General Partner

By: Soros Fund Management LLC  
Managing Member

By: /s/ Jodye M. Anzalotta  
-----  
Name: Jodye M. Anzalotta  
Title: Assistant General Counsel

PERSEUS BIOTECH FUND PARTNERS, LLC

By: Perseuspur, LLC  
Member

By: /s/ Kenneth M. Socha  
-----  
Name: Kenneth M. Socha  
Title: Senior Managing Director

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SFM PARTICIPATION, L.P.

By: SFM AH LLC  
General Partner

By: Soros Fund Management LLC  
Managing Member

By: /s/ Jodye M. Anzalotta  
-----  
Name: Jodye M. Anzalotta  
Title: Assistant General Counsel

SFM AH LLC

By: Soros Fund Management LLC  
Managing Member

By: /s/ Jodye M. Anzalotta

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-----  
Name: Jodye M. Anzalotta  
Title: Assistant General Counsel

PERSEUSPUR, LLC

By: /s/ Kenneth M. Socha

-----  
Name: Kenneth M. Socha  
Title: Senior Managing Director

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MR. FRANK H. PEARL

By: /s/ Kenneth M. Socha

-----  
Name: Kenneth M. Socha  
Title: Attorney-in-Fact

MR. GEORGE SOROS

By: /s/ Jodye M. Anzalotta

-----  
Name: Jodye M. Anzalotta  
Title: Attorney-in-Fact

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye M. Anzalotta

-----  
Name: Jodye M. Anzalotta  
Title: Assistant General Counsel

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EXHIBIT INDEX  
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- Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (previously filed).
- Exhibit 2. Power of Attorney, dated June 16, 2005 appointing each of

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Armando T. Belly, Jodye Anzalotta, Maryann Canfield, Jay Schoenfarber and Robert Soros as Attorney-In-Fact for George Soros (previously filed).

Exhibit 3. Power of Attorney, dated May 9, 2007, appointing Kenneth M. Socha and Rona Kennedy as Attorney-in-Fact for Frank H. Pearl.

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EXHIBIT 3

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POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that I, FRANK H. PEARL, hereby make, constitute and appoint each of Kenneth M. Socha and Rona Kennedy, each of them acting singly, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Chairman of, member of or in other capacities with Perseus, L.L.C. ("PERSEUS") and each of its affiliates or entities advised by me or Perseus, all documents, certificates, instruments, statements, filings and agreements ("DOCUMENTS") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities, futures contracts, or other investments, and any other documents relating or ancillary thereto, including, but not limited to, all documents relating to filings with the Commodities Futures Trading Commission and National Futures Association, the United States Securities and Exchange Commission (the "SEC") pursuant to the Commodities Exchange Act and the Securities Act of 1933 or the Securities Exchange Act of 1934 (the "Act") and the rules and regulations promulgated thereunder, including all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act and information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of either attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This power of attorney shall be valid from the date hereof until revoked by me.

The Power of Attorney dated as of April 9, 2003 is hereby revoked by me effective as of the date hereof.

IN WITNESS WHEREOF, I have executed this instrument as of the 9th day of May, 2007.

/s/ Frank H. Pearl

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FRANK H. PEARL

