

TRANSENERIX INC.
Form SC 13D/A
November 21, 2017

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

TransEnterix, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

89366M102
(CUSIP Number)

Aisling Capital
888 Seventh Avenue, 12th Floor
New York, NY 10106
(212) 651-6380
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 16, 2017
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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).

CUSIP No. 89366M102 SCHEDULE 13D/A Page 2 of 12

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aisling Capital III, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

11,490,831

NUMBER OF
SHARES 8 SHARED VOTING POWER

-0-

BENEFICIALLY
OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON
WITH

11,490,831

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,490,831

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8% (1)

14 TYPE OF REPORTING PERSON

PN

All calculations of the percentages herein are based on an aggregate of 199,241,522 shares of Common Stock (1) issued and outstanding as of November 3, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (the "SEC") on November 9, 2017.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aisling Capital Partners III, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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4 SOURCE OF FUNDS

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11,490,831

NUMBER OF
SHARES 8 SHARED VOTING POWER

-0-

BENEFICIALLY
OWNED BY EACH 9 SOLE DISPOSITIVE POWER

11,490,831

REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,490,831

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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5.8%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aisling Capital Partners III LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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SHARES 8 SHARED VOTING POWER

-0-

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REPORTING PERSON

11,490,831

WITH

10 SHARED DISPOSITIVE POWER

-0-

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steve Elms

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 11,490,831

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

10 SHARED DISPOSITIVE POWER

11,490,831

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 89366M102 SCHEDULE 13D/A Page 6 of 12

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dennis Purcell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 11,490,831

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

10 SHARED DISPOSITIVE POWER

11,490,831

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,490,831

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 89366M102 SCHEDULE 13D/A Page 7 of 12

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew Schiff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

11,490,831

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11,490,831

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,490,831

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

14 TYPE OF REPORTING PERSON

IN

Item 1. Security and Issuer.

This Amendment No. 5 to Schedule 13D (this “Statement”) amends and supplements the Schedule 13D as previously filed by the undersigned Reporting Persons (as defined below) on September 13, 2013, and amended by Amendment No. 1 to the Schedule 13D, filed by the Reporting Persons on December 10, 2013, Amendment No. 2 to the Schedule 13D, filed by the Reporting Persons on April 23, 2014, by Amendment No. 3 to the Schedule 13D, filed by the Reporting Persons on February 5, 2016 and Amendment No. 4 filed by the Reporting Persons on May 9, 2017, with respect to the Common Stock, \$0.001 par value (the “Common Stock”), of TransEnterix, Inc. (f/k/a SafeStitch Medical, Inc. and Cellular Technical Services Company, Inc.), a Delaware corporation (the “Issuer”). The principal executive office of the Issuer is located at 635 Davis Drive, Suite 300, Durham, North Carolina 27713.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented as follows:

On October 18, 2017, Aisling exercised the Series A Warrants at an exercise price of \$1.00 and received 2,000,000 shares of Common Stock. The source of the exercise price paid for the shares was capital contributions from the partners of Aisling. No borrowed funds were used by Aisling in connection with the exercise of the Series A Warrants.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

Reporting Persons may acquire or dispose of additional securities or sell securities of the Issuer from time to time in the market or in private transactions. As described in Item 3 of this Schedule 13D, as amended, Aisling holds Series B Warrants to purchase an aggregate of 1,500,000 shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b) and (c) are amended and restated in their entirety as follows:

“(a) The aggregate percentage of shares of Common Stock reported as owned by each Reporting Person is based on an 199,241,522 shares of Common Stock issued and outstanding as of November 3, 2017, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (the “SEC”) on November 9, 2017. Based on calculations made in accordance with Rule 13d 3(d), the Reporting Persons beneficially own in the aggregate 11,490,831 shares of Common Stock, representing 5.8% of the total issued and outstanding shares of Common Stock.

Aisling Capital III, LP	Common Stock		
Aisling Capital Partners III, LP			
Aisling Capital Partners III LLC			
Amount beneficially owned:		11,490,831	
Percent of class:			
(i) Sole voting power		5.8	%
(ii) Shared voting power		0	
(iii) Sole dispositive power		5.8	%
(iv) Shared dispositive power		0	

Steve Elms	Common Stock		
Dennis Purcell			
Andrew Schiff			
Amount beneficially owned:		11,490,831	
Percent of class:			
(i) Sole voting power		0	
(ii) Shared voting power		5.8	%
(iii) Sole dispositive power		0	
(iv) Shared dispositive power		5.8	%

(b)

(i) Each of Aisling, Aisling Partners and Aisling Partners GP may be deemed to have sole power to direct the voting and disposition of the 11,490,831 shares of Common Stock that may be deemed to be beneficially owned by the Reporting Persons.

Aisling Capital III, LP	Common Stock	
Aisling Capital Partners III, LP		
Aisling Capital Partners III LLC		
Amount beneficially owned:		11,490,831
Percent of class:		
(i) Sole voting power	5.8	%
(ii) Shared voting power	0	
(iii) Sole dispositive power	5.8	%
(iv) Shared dispositive power	0	

(ii) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Schedule 13D, each of the Messrs. Elms, Purcell and Schiff may be deemed to share the power to direct the voting and disposition of the 11,490,831 shares of Common Stock beneficially owned by the Reporting Persons.

Steve Elms	Common Stock	
Dennis Purcell		
Andrew Schiff		
Amount beneficially owned:		11,490,831
Percent of class:		
(i) Sole voting power	0	
(ii) Shared voting power	5.8	%
(iii) Sole dispositive power	0	
(iv) Shared dispositive power	5.8	%

(c) Recent Transactions.

As described in Item 3, on October 18, 2017, Aisling exercised the Series A Warrants at an exercise price of \$1.00 and received 2,000,000 shares of Common Stock. The following table describes all other the transactions in shares of Common Stock beneficially owned by the Reporting Persons acquired or sold during the past sixty days:

<u>Trade Date</u>	<u>Shares Purchased/(Sold)</u>	<u>Price Per Share</u>	<u>Total Price</u>
11/14/2017	(1,000,000)	\$2.83	\$2,830,400.00
11/15/2017	(650,546)	\$2.55	\$1,661,429.43
11/16/2017	(451,342)	\$2.56	\$1,154,487.70
11/17/2017	(211,162)	\$2.59	\$531,938.19
11/20/2017	(31,938)	\$2.50	\$79,998.30

The transactions described in the table above were effected in the open market through brokers.

Item 6. Contract, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No Material Change.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as exhibits hereto:

Exhibit 1: Statement Appointing Designated Filer dated as of September 13, 2013, as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (incorporated herein by reference to Exhibit 1 to Schedule 13D filed by the Reporting Persons on September 13, 2013).

Exhibit 2: Underwriting Agreement dated as of April 28, 2017, by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K filed with the SEC on April 28, 2017).

Exhibit 3: Form of Series A Warrant (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K filed with the SEC on April 28, 2017).

Exhibit 4: Form of Series B Warrant (incorporated by reference to Exhibit 4.2 to the Issuer's Current Report on Form 8-K filed with the SEC on April 28, 2017).

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.

Date: November 20, 2017

AISLING CAPITAL III, LP

By: Aisling Capital Partners III, LP
General Partner

By: Aisling Capital Partners III LLC
General Partner

By: /s/ Dennis Purcell
Name: Dennis Purcell
Title: Managing Member

AISLING CAPITAL PARTNERS
III, LP

By: Aisling Capital Partners III LLC
General Partner

By: /s/ Dennis Purcell
Name: Dennis Purcell
Title: Managing Member

AISLING CAPITAL PARTNERS
III LLC

By: /s/ Dennis Purcell
Name: Dennis Purcell
Title: Managing Member

By: /s/ Steve Elms
Steve Elms

By: /s/ Dennis Purcell
Dennis Purcell

By: /s/ Andrew Schiff
Andrew Schiff
