

Edgar Filing: PHARMION CORP - Form SC 13D

PHARMION CORP
Form SC 13D
February 08, 2008

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No.)

Pharmion Corporation

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

71715B409

(CUSIP Number)

Leo Kirby
667 Madison Avenue, 17th Floor
New York, NY 10065
(212) 339-5633

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 8, 2008

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. |X|

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 (the "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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CUSIP No. 71715B409

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Julian C. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY 0
OWNED BY
EACH 8 SHARED VOTING POWER
REPORTING 2,855,271
PERSON
WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,855,271

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,855,271

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

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

7.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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SCHEDULE 13D

CUSIP No. 71715B409

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Felix J. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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

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7.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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Item 1. Security and Issuer.

This statement on Schedule 13D relates to the common stock, \$.001 per share par value (the "Common Stock"), of Pharmion Corporation, (the "Company"), whose principal executive offices are located at 2525 28th Street, Suite 200, Boulder, Colorado 80301.

Item 2. Identity and Background.

This statement is being filed by Julian C. Baker and Felix J. Baker (each, a "Reporting Person"), each of whom is a United States citizen. Set forth below is certain information with respect to each Reporting Person:

| Name | Business Address | Present Principal Occupation |
|-----------------|---|---|
| Julian C. Baker | 667 Madison Avenue 17th Floor New York, NY 10065 | Managing Member, Baker Bros. Advisors, LLC (an entity engaged in investment activities) |
| Felix J. Baker | 667 Madison Avenue 17th Floor New York, NY 10065 | Managing Member, Baker Bros. Advisors, LLC (an entity engaged in investment activities) |

During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in his being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violations with respect to such laws.

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

The funds used to purchase the shares of Common Stock reported in Item 5 below were provided from the available working capital of the entities there indicated.

Item 4. Purpose of Transaction.

The entities referred to in Item 5 below acquired the shares of Common Stock set forth therein solely for investment in the ordinary course of business and not with the purpose nor with the effect of changing or influencing the control of the Company or as a participant in any transaction having that purpose or effect.

As a part of their ongoing review of the investment positions of these entities, the Reporting Persons from time to time evaluate the Company's

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business, operations, financial condition and prospects and, depending upon their continuing assessments of pertinent factors, including other business investment opportunities, economic conditions, market conditions, actions and public statements of members of the Board of Directors and management of the Company, the availability and nature of opportunities to dispose of shares in

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the Company and other plans and requirements of the particular entities, may increase or decrease the entities' holdings of the Company's Common Stock or communicate with members of the Board of Directors or management of the Company or other shareholders of the Company regarding any of the foregoing matters. The Reporting Persons may also change their present intentions stated above.

At the present time the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Company or any sale of its assets or any change in its Board of Directors, management, capitalization, dividend strategy, charter or by-laws, or any other change in its business or corporate structure or with respect to the delisting or deregistration of any of its securities including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Set forth below is the aggregate number of shares of Common Stock held, including shares that maybe acquired upon the exercise of Options, as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon 37,392,423 shares outstanding as reported in the Company's Form 10Q filed on November 9, 2007. Such percentage figures are calculated on the basis that the Options owned by the Reporting Persons are deemed exercised for shares of Common Stock but other outstanding Options are not deemed exercised.

| Name | Number of Shares | Percent of Class Outstanding |
|---|---------------------|---------------------------------|
| Baker Bros. Investments II, L.P. | 5,254 | 0.0% |
| Baker Biotech Fund I, L.P | 721,089 | 1.9% |
| Baker Brothers Life Sciences, L.P. 14159, L.P. | 2,061,551 | 5.5% |
| Baker/ Tisch Investments, L.P. | 65,752 | 0.2% |
| | 1,625 | 0.0% |
| Total | 2,855,271 | 7.6% |

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by such entities and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

The following transactions in Common Stock were effected by the entities noted below during the sixty days preceding the filing of this statement. None of the reporting Persons has effected any other transactions in Common Stock during this period.

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| Name | Date | Number of Shares | Transaction | Price/Share |
|-------------------------------------|------------|------------------|-------------|-------------|
| Baker Brothers Investments II, L.P. | 12/20/2007 | 7 | Purchase | 58.7472 |
| Baker Biotech Fund I, L.P. | 12/20/2007 | 981 | Purchase | 58.7472 |
| Baker Brothers Life Sciences, L.P. | 12/20/2007 | 2,482 | Purchase | 58.7472 |
| 14159, L.P. | 12/20/2007 | 78 | Purchase | 58.7472 |
| Baker/ Tisch Investments, L.P. | 12/20/2007 | 52 | Purchase | 58.7472 |
| Baker Brothers Investments II, L.P. | 1/23/2008 | 73 | Sale | 66.2475 |
| Baker Biotech Fund I, L.P. | 1/23/2008 | 10,263 | Sale | 66.2475 |
| Baker Brothers Life Sciences, L.P. | 1/23/2008 | 28,505 | Sale | 66.2475 |
| 14159, L.P. | 1/23/2008 | 908 | Sale | 66.2475 |
| Baker/ Tisch Investments, L.P. | 1/23/2008 | 24 | Sale | 66.2475 |

Item 7. Material to Be Filed as Exhibits.

Exhibit 1. Agreement regarding the joint filing of this statement.

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.

February 8, 2008

By: /s/ Julian C. Baker

Julian C. Baker

By: /s/ Felix J. Baker

Felix J. Baker

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EXHIBIT 1

AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13D relating to the Common Stock, \$0.001 par value, of Pharmion

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Corporation is being filed with the Securities and Exchange Commission on behalf of each of them.

February 8, 2008

By: /s/ Julian C. Baker

Julian C. Baker

By: /s/ Felix J. Baker

Felix J. Baker

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