

AMARIN CORP PLC\UK
Form SC 13D/A
April 27, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 7)

Under the Securities Exchange Act of 1934

AMARIN CORPORATION PLC
(Name of Issuer)

Ordinary Shares, 50 pence par value per share
(Title of Class of Securities)

023111206
(CUSIP Number)

John Heard
Abingworth LLP
Princes House
38 Jermyn Street
London SW1Y 6DN
+44 20 7534 1500

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

April 17, 2012
(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 § 240.13d-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. 023111206

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only):

Abingworth LLP
98-051-8585

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 (See Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: England

Number of
Shares Beneficially
Owned by
Each Reporting
Person With

7. Sole Voting Power: 0
8. Shared Voting Power: 10,147,168*
9. Sole Dispositive Power:0
10. Shared Dispositive Power: 10,147,168*

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,147,168*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 7.0%*

14. Type of Reporting Person (See Instructions): PN

* As of the date of filing of this Amendment No. 7 to Schedule 13D (the "Filing Date"), Abingworth LLP ("Abingworth") may be deemed to beneficially own an aggregate of 10,147,168 of the ordinary shares, 50 pence par value per share ("Ordinary Shares") (which includes American Depository Shares, or ADSs, each representing one Ordinary Share), of Amarin Corporation plc (the "Issuer"). The number of Ordinary Shares reported above also includes an aggregate of (i) 48,000 Ordinary Shares issuable upon exercise of options that may be deemed to be held on behalf of funds managed by Abingworth which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date, and (ii) 8,500,000 Ordinary Shares issuable upon exercise of warrants that may be deemed to be held on behalf of funds managed by Abingworth which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date. Thus, as of the Filing Date, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Abingworth may be deemed to beneficially own 7.0% of the Ordinary Shares deemed issued and outstanding. The foregoing beneficial ownership percentages are

based upon 136,059,695 Ordinary Shares (specifically, 135,745,861 ADSs and 313,834 Ordinary Shares) issued and outstanding as of February 23, 2012, as reported by the Issuer in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 333-176897), filed with the Securities and Exchange Commission (the "SEC") on February 29, 2012.

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Cusip No. 023111206

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only):

Abingworth Bioventures V Co-Invest Growth Equity Fund LP
98-057-9772

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 (See Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: England

Number of
Shares Beneficially
Owned by
Each Reporting
Person With

7. Sole Voting Power: 0
8. Shared Voting Power: 4,485,197*
9. Sole Dispositive Power: 0
10. Shared Dispositive
Power: 4,485,197*

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,485,197*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 3.2%*

14. Type of Reporting Person (See Instructions): PN

* As of the Filing Date, Abingworth Bioventures V Co-Invest Growth Equity Fund LP ("AGE") may be deemed to beneficially own an aggregate of 4,485,197 Ordinary Shares of the Issuer. The number of Ordinary Shares reported above also includes an aggregate of (i) 24,000 Ordinary Shares issuable upon exercise of options that may be deemed to be held on behalf of AGE which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date, and (ii) 3,750,000 Ordinary Shares issuable upon exercise of warrants that may be deemed to be held on behalf of AGE which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date. Thus, as of the Filing Date, for purposes of Rule 13d-3 under the Exchange Act, AGE may be deemed to beneficially own 3.2% of the Ordinary Shares deemed issued and outstanding. The foregoing beneficial ownership percentages are based upon 136,059,695 Ordinary Shares (specifically, 135,745,861 ADSs and 313,834 Ordinary Shares) issued and outstanding as of February 23, 2012, as reported by the Issuer in its Annual Report on

Form 10-K for the fiscal year ended December 31, 2011 (File No. 333-176897), filed with the SEC on February 29, 2012.

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Cusip No. 023111206

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only):

Abingworth Bioventures V L.P.
98-051-8587

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 (See Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: England

Number of
Shares Beneficially
Owned by
Each Reporting
Person With

7. Sole Voting Power: 0
8. Shared Voting Power: 4,485,198*
9. Sole Dispositive Power:0
10. Shared Dispositive
Power: 4,485,198*

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,485,198*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 3.2%*

14. Type of Reporting Person (See Instructions): PN

* As of the Filing Date, Abingworth Bioventures V L.P. ("ABV V") may be deemed to beneficially own an aggregate of 4,485,198 Ordinary Shares of the Issuer. The number of Ordinary Shares reported above also includes an aggregate of (i) 24,000 Ordinary Shares issuable upon exercise of options that may be deemed to be held on behalf of ABV V which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date, and (ii) 3,750,000 Ordinary Shares issuable upon exercise of warrants that may be deemed to be held on behalf of ABV V which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date. Thus, as of the Filing Date, for purposes of Rule 13d-3 under the Exchange Act, ABV V may be deemed to beneficially own 3.2% of the Ordinary Shares deemed issued and outstanding. The foregoing beneficial ownership percentages are based upon 136,059,695 Ordinary Shares (specifically, 135,745,861 ADSs and 313,834 Ordinary Shares) issued and outstanding as of February 23, 2012, as reported by the Issuer in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 333-176897), filed with the SEC on February 29, 2012.

Cusip No. 023111206

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only):

Abingworth Bioequities Master Fund Limited
66-066-0960

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 (See Item 3)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Cayman Islands

Number of
Shares Beneficially
Owned by
Each Reporting
Person With

7. Sole Voting Power: 0
8. Shared Voting Power: 1,176,773*
9. Sole Dispositive Power:0
10. Shared Dispositive Power: 1,176,773*

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 1,176,773*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 0.9%*

14. Type of Reporting Person (See Instructions): CO

* As of the Filing Date, Abingworth Bioequities Master Fund Limited ("ABE") may be deemed to beneficially own an aggregate of 1,176,773 Ordinary Shares of the Issuer. The number of Ordinary Shares reported above also includes an aggregate of 1,000,000 Ordinary Shares issuable upon exercise of warrants that may be deemed to be held on behalf of ABE which were exercisable as of the Filing Date or which will become exercisable within 60 days from the Filing Date. Thus, as of the Filing Date, for purposes of Rule 13d-3 under the Exchange Act, ABE may be deemed to beneficially own 0.9% of the Ordinary Shares deemed issued and outstanding. The foregoing beneficial ownership percentages are based upon 136,059,695 Ordinary Shares (specifically, 135,745,861 ADSs and 313,834 Ordinary Shares) issued and outstanding as of February 23, 2012, as reported by the Issuer in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (File No. 333-176897), filed with the SEC on February 29, 2012.

Explanatory Note

This Amendment No. 7 (this “Amendment”) amends and supplements the Schedule 13D filed by the Reporting Persons (as defined in the Schedule 13D) with the Securities and Exchange Commission (the “SEC”) on October 26, 2009, as amended by Amendment No. 1 to the Schedule 13D (“Amendment No. 1”) filed by the Reporting Persons with the SEC on December 23, 2010, Amendment No. 2 to the Schedule 13D (“Amendment No. 2”) filed by the Reporting Persons with the SEC on January 21, 2011, Amendment No. 3 to the Schedule 13D (“Amendment No. 3”) filed by the Reporting Persons with the SEC on March 16, 2011, Amendment No. 4 to the Schedule 13D (“Amendment No. 4”) filed by the Reporting Persons with the SEC on May 6, 2011, Amendment No. 5 to the Schedule 13D (“Amendment No. 5”) filed by the Reporting Persons with the SEC on October 20, 2011, and Amendment No. 6 to the Schedule 13D (“Amendment No. 6”) filed by the Reporting Persons with the SEC on April 16, 2012 (such Schedule 13D, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 Amendment No. 5 and Amendment No. 6, the “Schedule 13D”). The Schedule 13D, as amended by this Amendment, relates to the ordinary shares, 50 pence par value per share (the “Ordinary Shares”), of Amarin Corporation plc (the “Issuer”), each Ordinary Share represented by one American Depositary Share (each, an “ADS” and, collectively, the “ADSs”). Except as specifically provided herein, this Amendment does not modify or amend any of the information previously reported in the Schedule 13D. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by deleting it in its entirety and substituting the following in lieu thereof:

The Reporting Persons acquired the securities reported herein for investment purposes in the ordinary course of business because of their belief that the Issuer represents an attractive investment based on the Issuer’s business prospects and strategy. The Reporting Persons reserve the right to acquire, or cause to be acquired, additional securities of the Issuer, to dispose of, or cause to be disposed, such securities at any time or to formulate other purposes, plans or proposals regarding the Issuer or any of its securities, to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, market conditions or other factors. Except as set forth herein, the Reporting Persons do not have any plan or proposal that would relate to, or result in, any of the matters set forth under subsections (a) through (j) of Item 4 of Schedule 13D.

Pursuant to the Securities Purchase Agreement, (i) the Issuer issued and sold to the Abingworth Funds, and the Abingworth Funds purchased from the Issuer, at the Closing, 17,000,000 Ordinary Shares, each Ordinary Share represented by one ADS, and Warrants to purchase up to an aggregate of 8,500,000 Ordinary Shares and (ii) the Issuer issued and sold to the Other Purchasers, and the Other Purchasers purchased from the Issuer, at the Closing, 53,399,996 Ordinary Shares, each Ordinary Share represented by one ADS, and Warrants to purchase up to an aggregate of 26,699,996 Ordinary Shares (the transactions specified in clauses (i) and (ii) above are referred to herein collectively as the “Private Placement”). Each Abingworth Fund was prohibited from exercising the Warrants purchased by it, to the extent that after giving effect to such exercise, such Abingworth Fund (together with its affiliates) would beneficially own in excess of 9.99% of the Ordinary Shares outstanding immediately after giving effect to such exercise; provided that such Abingworth Fund may increase or decrease such percentage to any other percentage (or waive the applicability of the ownership “blocker” provision) upon written notice to the Issuer; provided, further, that any such increase (or waiver) would not be effective until the sixty-first (61st) day after such notice is delivered to the Issuer. On April 28, 2011, Abingworth notified the Issuer that it desired to waive the applicability of the blocker provision described above with respect to all of the Warrants held by each of the Abingworth Funds, as

permitted under the Warrants. The waiver became effective 61 days from the date of such notice, and, thus, all of the Warrants became exercisable beginning on June 28, 2011.

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The Securities Purchase Agreement contains a right of first refusal in favor of each Purchaser to purchase up to such Purchaser's Pro Rata Percentage (as defined in the Securities Purchase Agreement) of any offering (an "Equity Offering") by the Issuer of Ordinary Shares or any other class or series of its capital stock, or any other securities convertible or exercisable into or exchangeable for Ordinary Shares or any other class or series of capital stock, subject to certain exceptions as set forth in the Securities Purchase Agreement. To the extent any Other Purchaser elects not to exercise its right of first refusal to purchase its full Pro Rata Percentage of any Equity Offering, the Abingworth Funds shall have the first right of refusal to subscribe for and purchase any securities not subscribed for by any such Other Purchaser. The right of first refusal shall terminate with respect to a Purchaser (counting such Purchaser and its affiliates purchasing Ordinary Shares under the Securities Purchase Agreement as one Purchaser) at such time as such Purchaser (together with its affiliates) ceases to collectively own at least fifty percent (50%) of the Ordinary Shares purchased by such Purchaser and its affiliates at the Closing.

In accordance with the terms of the Securities Purchase Agreement, the Issuer filed with the Securities and Exchange Commission (the "SEC") a registration statement to register the resale of the Ordinary Shares issued in the Private Placement (including the Ordinary Shares issuable upon exercise of the Warrants issued in the Private Placement) and used its commercially reasonable efforts to cause the Registration Statement to be declared effective by the SEC by the deadlines set forth in Securities Purchase Agreement. The Purchasers also received certain "piggy-back" registration rights covering the Ordinary Shares issued in the Private Placement (including the Ordinary Shares issuable upon exercise of the Warrants sold in the Private Placement).

In connection with the transactions contemplated by the Securities Purchase Agreement, the Abingworth Funds entered into a Management Rights Agreement with the Issuer and certain of the Other Purchasers, whereby (i) the Abingworth Funds will have the right to nominate one designee for election to the Issuer's Board of Directors ("Board") for so long as the Abingworth Funds (together with their respective affiliates) beneficially own at least five percent (5%) of the issued and outstanding Ordinary Shares of the Issuer, (ii) each Lead Investor (as defined in the Management Rights Agreement) will individually have the right to nominate one designee for election to the Board so long as such Lead Investor beneficially owns the number of Ordinary Shares equal to at least fifty percent (50%) of the number of Ordinary Shares it purchased in the Private Placement, (iii) the Lead Investors will have the right to collectively nominate two (2) other individuals to the Board so long as the Lead Investors, collectively as a group, beneficially own in the aggregate at least twenty-five percent (25%) of the issued and outstanding Ordinary Shares of the Issuer and (iv) the parties to the Management Rights Agreement agreed to vote their Ordinary Shares in favor of the director designees specified in the foregoing clauses (i), (ii) and (iii).

By virtue of the terms of the Management Rights Agreement, the Reporting Persons and the Other Purchasers party to the Management Rights Agreement may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended. The Reporting Persons and the Other Purchasers party to the Management Rights Agreement are not acting as a "group," and the Reporting Persons disclaim beneficial ownership of, and any pecuniary interest in, all of the Ordinary Shares beneficially owned by the Other Purchasers party to the Management Rights Agreement.

The foregoing descriptions of the Securities Purchase Agreement, the Warrants and the Management Rights Agreement do not purport to be complete and are qualified in their entirety by the terms of such document which are incorporated herein by reference in response to this Item 4 and which, (i) in the case of the Securities Purchase Agreement and the Form of Warrant, have been filed as exhibits to the Issuer's Annual Report on Form 20-F for the fiscal year ended December 31, 2008, filed with the SEC on October 22, 2009, and (ii) in the case of the Management Rights Agreement, has been filed as an exhibit to this Schedule 13D.

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As described in Item 3 of this Schedule 13D, Mr. Anderson, as the Abingworth Funds' designee to the Board, was awarded an aggregate of 120,000 Options on the Grant Date in consideration of his services as a director of the Issuer. The Options were issued under the Plan and have an exercise price of \$1.03 per share, provided that such per-share exercise price shall not be less than the par value of an Ordinary Share at any time (currently, 50 pence). The Options initially were scheduled to vest in four equal increments of twenty-five percent (25%) per year beginning on the one-year anniversary of the Grant Date (or February 10, 2011), such that 30,000 Options would vest on each of the first, second, third and fourth anniversaries of the Grant Date. However, in light of the Issuer's announcement of favorable data from its MARINE trial for AMR101, the Board unanimously approved the acceleration of the vesting schedule relating to certain options (including the Options) granted by the Issuer, so that all of the vesting dates described above have been accelerated by a period of six months.

Pursuant to an agreement, as amended, among Mr. Anderson and Abingworth, Mr. Anderson is permitted to retain 24,000 of the Options (such 24,000 Options, the "Anderson Options"), and Mr. Anderson has voting and dispositive power over the Anderson Options. Mr. Anderson is deemed to hold the remaining 96,000 Options for the benefit of the Abingworth Funds (collectively, the "Abingworth Options"). Of the Abingworth Options, (i) 48,000 Options are held by Mr. Anderson for the benefit of ABV V and (ii) 48,000 Options are held by Mr. Anderson for the benefit of AGE. Mr. Anderson must exercise, vote or dispose of all of the Abingworth Options solely pursuant to the direction of Abingworth, and to the extent that any of the Abingworth Options are vested, ABV V or ABE, as applicable, is entitled to the Ordinary Shares issuable upon exercise of those Abingworth Options. Since the Options vest on an annual basis, vested Options will be allocated amongst Mr. Anderson, ABV V and ABE on a pro rata basis. For example, with respect to the 60,000 Options which already have vested, (x) 24,000 Options have been allocated to ABV V, (y) 24,000 Options have been allocated to AGE, and (z) 12,000 Options have been allocated to Mr. Anderson.

Mr. Anderson also has been issued, to date, an aggregate of 11,683 Ordinary Shares in consideration of his services as a director of the Issuer. Under an agreement entered into between Mr. Anderson and Abingworth on December 20, 2011, Mr. Anderson is deemed to hold all of these 11,683 Ordinary Shares on behalf of Abingworth for the benefit of the Abingworth Funds (specifically, 5,842 Ordinary Shares are held for the benefit of ABV V and 5,841 Ordinary Shares are held for the benefit of AGE). Abingworth, on behalf of ABV V or AGE, as applicable, is entitled to direct the disposition of these Ordinary Shares and to receive any proceeds received in connection with the sale or disposition of these Ordinary Shares.

In addition, on December 10, 2010, the Abingworth Funds entered into pre-arranged stock trading plans (the "Initial Trading Plans" and each, an "Initial Trading Plan") to sell Ordinary Shares of the Issuer. Each Initial Trading Plan was designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and provided for the sale, over a per