

Chelsea Therapeutics International, Ltd.
Form SC 13D/A
June 17, 2013

SCHEDULE 13D

CUSIP NO. 15100K201

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 13)

CHELSEA THERAPEUTICS INTERNATIONAL, LTD.

(Name of Issuer)

Common Stock, \$.0001 par value

(Title of Class of Securities)

15100K201

(CUSIP Number)

David J. Harris, Esq., 1900 K Street, N.W. Washington, D.C. 20006 (202) 261-3385

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

June 7, 2013

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

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 | | |
| | SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | | |
| | Josiah T. Austin | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | | (a) (b) x |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS | | |
| | OO | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| | United States | | |
| | NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 7 | SOLE VOTING POWER |
| | | | 240,000 Shares |
| | | 8 | SHARED VOTING POWER |
| | | | 4,402,166 Shares |
| | | 9 | SOLE DISPOSITIVE POWER |
| | | | 240,000 Shares |
| | | 10 | SHARED DISPOSITIVE POWER |
| | | | 4,402,166 Shares |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 4,642,166 Shares | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES) | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | 6.92% | | |
| 14 | TYPE OF REPORTING PERSON | | |
| | IN | | |

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1 NAME OF REPORTING PERSON

SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

El Coronado Holdings, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7

SOLE VOTING POWER

Not Applicable

8

SHARED VOTING POWER

4,402,166 Shares

9

SOLE DISPOSITIVE POWER

Not Applicable

10

SHARED DISPOSITIVE POWER

4,402,166 Shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,402,166 Shares

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

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

6.56%

14 TYPE OF REPORTING PERSON

HC

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ITEM 1. Security and Issuer

This Amendment No. 13 to the Statement on Schedule 13D heretofore filed on October 20, 2006 is filed with respect to the common stock, \$0.0001 par value ("Common Stock"), of Chelsea Therapeutics International, Ltd. (the "Company"). The address of the Company is 3530 Toringdon Way, Suite 200, Charlotte, North Carolina 28277. The Statement is being filed on behalf of Josiah T. Austin, a United States Citizen, and El Coronado Holdings, L.L.C. ("ECH"), an Arizona limited liability company whose principal place of business is 4673 Christopher Place, Dallas, Texas 75204 (collectively, the "Reporting Persons") to reflect the following amendments to Item 3, Item 4 and Item 5.

ITEM 3. Source and Amount of Funds or Other Consideration

Since March 4, 2013, the Reporting Persons have sold 789,007 shares of Common Stock for an aggregate consideration (exclusive of brokers' commissions) of \$1,689,500.94.

All dollar amounts are in U.S. dollars.

ITEM 4. Purpose of Transaction

Austin, as sole Managing Member of ECH, and as Trustee for a family trust, is filing this Amendment No. 13 to the Statement on Schedule 13D because he is deemed beneficial owner of more than 5% of the Company's Common Stock. Austin, as sole Managing Member of ECH, and as Trustee for a family trust, will continually evaluate the business, financial conditions, and prospects of the Company, as well as conditions in the economy and the pharmaceutical industry in general, with a view toward determining whether to hold, decrease, or from time to time add to these investments in Common Stock. Austin, as sole Managing Member of ECH, and as Trustee for a family trust, has no present plans or intent to make proposals which relate to or would result in any action enumerated from subparagraph (b) through subparagraph (j) of Item 4 of Schedule 13D.

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ITEM 5. Interest in Securities of the Issuer

(a) Austin is deemed beneficial owner of 4,642,166 shares of Common Stock in his capacity as Trustee for a family trust and as sole Managing Member of ECH. ECH is deemed beneficial owner of 4,402,166 shares of Common Stock. Based on the 67,085,154 shares of Common Stock outstanding as of April 30, 2013, as reported on the Company's 10-Q filed on May 1, 2013, Austin and ECH's deemed beneficial holdings represent, respectively, 6.92% and 6.56% of the Company's Common Stock.

(b) As Trustee of a family trust, Austin has the sole power to vote or to dispose or direct the disposition of 240,000 shares of Common Stock. As sole Managing Member of ECH, Austin shares with ECH the power to vote or dispose or to direct the disposition of 4,402,166 shares of Common Stock.

(c) No transactions in the Company's Common Stock have been effected by the Reporting Persons during the last 60 days except the following transactions, which were open market transactions. Where applicable, prices do not include brokerage fees.

Reporting Person	Transaction	Date	Quantity	Price Per Unit
Austin, on behalf of ECH	Sale	6/3/2013	100,000	\$2.3554
Austin, on behalf of ECH	Sale	6/7/2013	81,880	\$2.5005
Austin, on behalf of ECH	Sale	6/10/2013	68,120	\$2.5133

(d) No person other than the Reporting Persons has any right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, such securities.

(e) Not Applicable.

SIGNATURE

After reasonable inquiry and to the best knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: June 17, 2013

/s/ Josiah T. Austin
 Josiah T. Austin,
 Individually and as Sole
 Managing Member of
 ECH