

SANDERLING V LTD PARTNERSHIP
Form 4
December 22, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sanderling Venture Partners V, LP

2. Issuer Name and Ticker or Trading Symbol
ENDOCYTE INC [ECYT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
400 S. EL CAMINO REAL, SUITE 1200

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2011

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN MATEO, CA 94402

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Code V	Amount	(A) or (D)	Price			
Common Stock	12/20/2011			P	217,800	A	\$ 3.2 (1)	653,661	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. (2) (3)
Common Stock	12/21/2011			P	217,800	A	\$ (4)	3.16 871,461	I	By Sanderling Venture Partners VI Co-Investment Fund, L.P. (2) (3)

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Common Stock	1,017,304	I	By Sanderling Venture Partners V, L.P. <u>(2)</u> <u>(3)</u>
Common Stock	267,491	I	By Sanderling Venture Partners V Co-Investment Fund, L.P. <u>(2)</u> <u>(5)</u>
Common Stock	249,148	I	By Sanderling V Biomedical, L.P. <u>(2)</u> <u>(3)</u>
Common Stock	162,170	I	By Sanderling V Biomedical Co-Investment Fund, L.P. <u>(2)</u> <u>(3)</u>
Common Stock	113,315	I	By Sanderling V Limited Partnership <u>(2)</u> <u>(3)</u>
Common Stock	100,828	I	By Sanderling V Beteiligungs GmbH & Co. KG <u>(2)</u> <u>(3)</u>
Common Stock	10,049	I	By Sanderling VI Limited Partnership <u>(2)</u> <u>(3)</u>
Common Stock	8,434	I	By Sanderling VI Beteiligungs GmbH & Co. KG <u>(2)</u> <u>(3)</u>
Common Stock	785,417	I	By Sanderling V Strategic Exit Fund, L.P. <u>(2)</u> <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sanderling Venture Partners V, LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling Venture Partners VI Co Investment Fund LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling Venture Partners V Co Investment Fund, LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V BIOMEDICAL LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V BIOMEDICAL CO INVESTMENT FUND LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V LTD PARTNERSHIP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
SANDERLING V BETEILIGUNGS GMBH & CO KG 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		
Sanderling VI Limited Partnership 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402		X		

Sanderling VI Beteiligungs GmbH & Co KG 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402	X
Sanderling V Strategic Exit Fund LP 400 S. EL CAMINO REAL, SUITE 1200 SAN MATEO, CA 94402	X

Signatures

/s/ Michael A. Sherman, Attorney-in-Fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date
/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date
/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date
/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date
/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
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/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
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/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date
/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date
/s/ Michael A. Sherman, Attorney-in-fact for Middleton, McNeil & Mills Associates V, LLC (power of attorney previously filed)	12/22/2011
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

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The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.14 to \$3.27, inclusive. The reporting person undertakes to provide Endocyte, Inc., any security holders of Endocyte, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (2) Mr. Middleton disclaims beneficial ownership of the shares directly held by the entities affiliated with Sanderling except to the extent of his individual pecuniary interest therein.

- Fred Middleton is a managing director of Middleton, McNeil & Mills Associates V, LLC which has the ultimate voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling VI Limited Partnership and Sanderling V Strategic Exit Fund, L.P. and he may be deemed to have voting and investment power over shares held of record by Sanderling V Beteiligungs GmbH & Co. KG, Sanderling V Biomedical Co-Investment Fund, L.P., Sanderling V Biomedical, L.P., Sanderling V Limited Partnership, Sanderling Venture Partners V, L.P., Sanderling Venture Partners VI Co-Investment Fund, L.P., Sanderling VI Beteiligungs GmbH and Co. KG, Sanderling V Strategic Exit Fund, L.P. and Sanderling VI Limited Partnership.

- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.10 to \$3.21, inclusive. The reporting person undertakes to provide Endocyte, Inc., any security holders of Endocyte, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (5) Fred Middleton is a managing director of Middleton, McNeil & Mills Associate V, LLC which has the ultimate voting and investment power over shares held of record by Sanderling Venture Partners V Co-Investment Fund, L.P. and he may be deemed to have voting and investment power over shares of record by Sanderling Venture Partners V Co-Investment Fund, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.