

TEKLA LIFE SCIENCES INVESTORS
Form N-Q
August 26, 2016

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

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FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06565

Tekla Life Sciences Investors
(Exact name of registrant as specified in charter)

100 Federal Street, 19th Floor, Boston, MA
(Address of principal executive offices)

02110
(Zip code)

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-772-8500

Date of fiscal year end: September 30

Date of reporting period: 6/30/16

Item 1. Schedule of Investments.

TEKLA LIFE SCIENCES INVESTORS**SCHEDULE OF INVESTMENTS**

JUNE 30, 2016

(Unaudited)

SHARES		VALUE
	CONVERTIBLE PREFERRED AND WARRANTS (Restricted) (a) (b) 7.7% of Net Assets	
	Biotechnology 1.3%	
611,422	Afferent Pharmaceuticals, Inc. Series C	\$ 2,953,174
665,681	BioClin Therapeutics, Inc. Series A	432,693
2,568,939	EBI Life Sciences, Inc. Series A (c)	13,102
933,333	GenomeDx Biosciences, Inc. Series C	1,400,000
		4,798,969
	Health Care Equipment & Supplies 4.1%	
2,338,198	AlterG, Inc. Series C	958,661
79,330	CardioKinetix, Inc. Series C	79
142,574	CardioKinetix, Inc. Series D	363,279
439,333	CardioKinetix, Inc. Series E	1,250,781
403,207	CardioKinetix, Inc. Series F	1,377,355
	N/A(e) CardioKinetix, Inc. warrants (expiration 12/11/19)	0
	N/A(e) CardioKinetix, Inc. warrants (expiration 6/03/20)	0
8,822	CardioKinetix, Inc. warrants (expiration 8/15/24)	0
951,000	IlluminOss Medical, Inc. Series AA (c)	951,000
895,848	IlluminOss Medical, Inc. Series Junior Preferred (c)	895,848
5,126,388	Insightra Medical, Inc. Series C (c)	5,126
3,891,340	Insightra Medical, Inc. Series C-2 (c)	3,891
366,171	Insightra Medical, Inc. warrants (expiration 3/31/25) (c)	0
2,013,938	Insightra Medical, Inc. warrants (expiration 5/28/25) (c)	0
1,464,682	Insightra Medical, Inc. warrants (expiration 8/18/25) (c)	0
9,606,373	Palyon Medical Corporation Series A (c)	2,046
18,832,814	Palyon Medical Corporation Series B (c)	1,318
	N/A(e) Palyon Medical Corporation warrants (expiration 4/26/19) (c)	0
3,280,000	Tibion Corporation Series B	0
	N/A(e) Tibion Corporation warrants (expiration 07/12/17)	0
	N/A(e) Tibion Corporation warrants (expiration 10/30/17)	0
	N/A(e) Tibion Corporation warrants (expiration 11/28/17)	0
2,606,033	Veniti, Inc. Series A (c)	4,781,028
1,307,169	Veniti, Inc. Series B (c)	2,463,491
716,720	Veniti, Inc. Series C (c)	1,514,716
		14,568,619
	Life Sciences Tools & Services 1.1%	
2,161,090	Dynex Technologies, Inc. Series A	1,080,545
98,824	Dynex Technologies, Inc. warrants (expiration 4/01/19)	0
7,877	Dynex Technologies, Inc. warrants (expiration 5/06/19)	0
2,446,016	Labcyte, Inc. Series C	2,849,609
107,178	Labcyte, Inc. Series D	112,323
		4,042,477
	Pharmaceuticals 1.2%	
2,862,324	Euthymics Biosciences, Inc. Series A (c)	2,862
53,948	Neurovance, Inc. Series A (c)	200,147
670,837	Neurovance, Inc. Series A-1 (c)	2,488,805

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The accompanying notes are an integral part of this Schedule of Investments.

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SHARES		VALUE
	Pharmaceuticals continued	
240,770	Ovid Therapeutics, Inc. Series B	\$ 1,499,997
		4,191,811
	TOTAL CONVERTIBLE PREFERRED AND WARRANTS	
	(Cost \$32,914,663)	27,601,876
PRINCIPAL AMOUNT		
	CONVERTIBLE AND NON-CONVERTIBLE NOTES 2.7% of Net Assets	
	Convertible Notes 2.7%	
	Biotechnology 0.5%	
1,485,000	Merrimack Pharmaceuticals, Inc., 4.50%, due 7/15/20	1,653,919
	Health Care Equipment & Supplies 0.0%	
186,000	Inshtra Medical, Inc. Promissory Note (Restricted), 0.00%, due 4/15/17 (c)	0
30,339	Palyon Medical Corporation Promissory Note (Restricted), 8.00%, due 7/15/16 (a) (c)	0
		0
	Pharmaceuticals 2.2%	
93,551	Neurovance, Inc. Cvt. Promissory Note (Restricted), 6.00%, due 3/1/17 (a) (c)	93,551
280,652	Neurovance, Inc. Cvt. Promissory Note (Restricted), 6.00%, due 3/1/17 (a) (c)	280,652
2,000,000	Supernus Pharmaceuticals, Inc., 7.50%, due 5/1/19 (g)	7,687,500
		8,061,703
	TOTAL CONVERTIBLE NOTES	9,715,622
	Non-Convertible Notes (Restricted)(a) (b) 0.0%	
	Health Care Equipment & Supplies 0.0%	
238,286	Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	0
28,211	Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	0
	TOTAL NON-CONVERTIBLE NOTES	0
	TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES	
	(Cost \$4,369,189)	