

NUPATHE INC.
Form 4
October 25, 2012

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 *
Quaker BioVentures II LP

(Last) (First) (Middle)

C/O QUAKER BIOVENTURES
CAPITAL II, L.P., 2929 ARCH
STREET

(Street)

PHILADELPHIA, PA 19104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NUPATHE INC. [PATH]

3. Date of Earliest Transaction
(Month/Day/Year)
10/23/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Series A Preferred Stock	(1)	10/23/2012	P		2,500		10/23/2012(2)	(2)	Common Stock	2,
Warrant (right to buy)	(4)	10/23/2012	P		2,500,000		04/23/2013	10/23/2017	Common Stock	2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quaker BioVentures II LP C/O QUAKER BIOVENTURES CAPITAL II, L.P. 2929 ARCH STREET PHILADELPHIA, PA 19104			X	

Signatures

Quaker BioVentures II, L.P., By: Quaker BioVentures Capital II, L.P., its general partner,
 By: Quaker BioVentures Capital II, LLC, its general partner, By: /s/ Richard S. Kollender,
 Vice President 10/25/2012

**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) Each 1/1000 of a share of Series A Preferred Stock is convertible into such number of shares of Common Stock equal to (i) \$2.00 divided by the conversion price then in effect (which conversion price is initially equal to \$2.00), plus (ii) an amount equal to all accrued but unpaid dividends on such fractional share dividend by the closing price of Common Stock on the trading day immediately preceding the date of conversion, unless the Issuer has elected to pay the dividend amount on each upon conversion. The conversion price of the Series A Preferred Stock is subject to full ratchet antidilution protection such that, in the event the Issuer issues shares of Common Stock or securities convertible into shares of Common Stock at an effective per share price less than the conversion price then in effect, the conversion price shall be reduced to the effective price per share for such additional shares of Common Stock.
- (2) The shares of Series A Preferred Stock are convertible at any time at the option of the holder and will automatically convert into Common Stock upon (i) the consent of the holders of a majority of the shares of the Series A Preferred Stock, (ii) the conversion of the majority of shares of the Series A Preferred Stock, or (iii) the second to occur of (A) FDA approval of the Issuer's NP101 product candidate and (B) consummation of a financing, licensing, partnership or other corporate collaboration resulting in gross proceeds to the Issuer of at least \$22 million.
- (3) The purchase price of each Unit (consisting of 1/1000 of a share of Series A Preferred Stock and one Warrant to acquire one share of Common Stock) was \$2.00.
- (4) The exercise price of the Warrants is subject to full ratchet antidilution protection such that, in the event the Issuer issues shares of Common Stock or securities convertible into shares of Common Stock at an effective per share price less than the exercise price then in effect, the exercise price shall be reduced to the effective price per share for such additional shares of Common Stock. The full ratchet

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antidilution feature of the Warrants will terminate concurrently with the automatic conversion of the Series A Preferred Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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