GTX INC /DE/ Form SC 13G March 02, 2009

# SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

### **SCHEDULE 13G**

(Rule 13d-102)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

GTx, Inc.

(Name of Issuer)

**Common Stock** 

(Title of Class of Securities)

40052B108

(CUSIP Number)

February 19, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- x Rule 13d-1(c)
- o Rule 13d-1(d)

\*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 the 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 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 N	No. 40052B108	130	G Page 2 of 10 Pages	
I	NAME OF REPORTIN Biotechnology Value F .R.S. IDENTIFICATIO	und, L.P.	PERSONS (ENTITIES ONLY):	
2 (	CHECK THE APPROP	RIATE BOX IF A ME	MBER OF A GROUP*	(a) x (b) o
3 S	SEC USE ONLY			
4 (	CITIZENSHIP OR PLA	ACE OF ORGANIZATI	ION	
I	Delaware			
	MBER OF HARES	5	SOLE VOTING POWER 0	
BENE	EFICIALLY WNED BY	6	SHARED VOTING POWER <b>540,000</b>	
REF	EACH PORTING ERSON	7	SOLE DISPOSITIVE POWER 0	
	WITH:	8	SHARED DISPOSITIVE POWER <b>540,000</b>	
9	AGGREGATE AMO	OUNT BENEFICIALLY	Y OWNED BY EACH	
	540,000			
10	CHECK IF THE AG EXCLUDES CERTA	GREGATE AMOUNT AIN SHARES*	IN ROW (9)	o
11	PERCENT OF CLAS	SS REPRESENTED BY	Y AMOUNT IN ROW (9)	
	1.5%			
12	TYPE OF REPORTI <b>PN</b>	NG PERSON*		

o. 40052B108	13G	Page 3 of 10 Pages	
iotechnology Value Fund I	I, L.P.	SONS (ENTITIES ONLY):	
THECK THE APPROPRIAT	E BOX IF A MEMB	EER OF A GROUP*	(a) x (b) o
EC USE ONLY			
TITIZENSHIP OR PLACE O	F ORGANIZATION	1	
elaware			
MBER OF	5	SOLE VOTING POWER 0	
FICIALLY WNED	6	SHARED VOTING POWER 375,000	
EACH ORTING	7	SOLE DISPOSITIVE POWER 0	
VITH:	8	SHARED DISPOSITIVE POWER 375,000	
AGGREGATE AMOUNT REPORTING PERSON	BENEFICIALLY O	WNED BY EACH	
375,000			
		ROW (9)	0
PERCENT OF CLASS RE	PRESENTED BY A	MOUNT IN ROW (9)	
1.0%			
TYPE OF REPORTING PR	ERSON*		
	IAME OF REPORTING PEI iotechnology Value Fund I R.S. IDENTIFICATION NO HECK THE APPROPRIAT  EC USE ONLY  ITIZENSHIP OR PLACE OF ICARES FICIALLY WNED BY EACH ORTING ERSON WITH:  AGGREGATE AMOUNT REPORTING PERSON  375,000  CHECK IF THE AGGREG EXCLUDES CERTAIN SI  PERCENT OF CLASS RE  1.0%  TYPE OF REPORTING PE	AME OF REPORTING PERSON: iotechnology Value Fund II, L.P. R.S. IDENTIFICATION NOS. OF ABOVE PER HECK THE APPROPRIATE BOX IF A MEMB EC USE ONLY  ITIZENSHIP OR PLACE OF ORGANIZATION ICLIANCE  BER OF IARES FICIALLY  ACCH  ORTING ERSON VITH:  8  AGGREGATE AMOUNT BENEFICIALLY OREPORTING PERSON  375,000  CHECK IF THE AGGREGATE AMOUNT IN EXCLUDES CERTAIN SHARES*  PERCENT OF CLASS REPRESENTED BY A  1.0%  TYPE OF REPORTING PERSON*	AME OF REPORTING PERSON: iotechnology Value Fund II, L.P. R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  EC USE ONLY  ITIZENSHIP OR PLACE OF ORGANIZATION Relaware  5 SOLE VOTING POWER  IBER OF 0 IARES IFICIALLY 6 SHARED VOTING POWER  WINED 375,000  BY IACH 7 SOLE DISPOSITIVE POWER  ORTING 0 IRSON ITH: 8 SHARED DISPOSITIVE POWER  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  375,000  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.0%  TYPE OF REPORTING PERSON*

CUSIP No. 40052B108			13G	Page 4 of 10 Pages
1	NAME OF REPORT BVF Investments, I I.R.S. IDENTIFICA	L.C.	BOVE PERSONS (ENTITIES ONLY	):
2	CHECK THE APPR	OPRIATE BOX II	F A MEMBER OF A GROUP*	(a) x (b) o
3	SEC USE ONLY			
4	CITIZENSHIP OR F	LACE OF ORGA	NIZATION	
	Delaware			
	IBER OF ARES	5	SOLE VOTING POWER 0	
BENEF OV	FICIALLY VNED BY	6	SHARED VOTING POWER 1,340,000	
E. REPO	ACH ORTING RSON	7	SOLE DISPOSITIVE POWER 0	
	/ITH:	8	SHARED DISPOSITIVE POV 1,340,000	VER
9	AGGREGATE AMOU	INT BENEFICIAL	LY OWNED BY EACH REPORTIN	IG PERSON
	1,340,000			
10	CHECK IF THE AGG	REGATE AMOUN	NT IN ROW (9) EXCLUDES CERTA	AIN SHARES* o
11	PERCENT OF CLASS	REPRESENTED	BY AMOUNT IN ROW (9)	
	3.7%			
12	TYPE OF REPORTIN	G PERSON*		
	00			

CUSIP	No. 40052B108	13G	Page 5 o	f 10 Pages
	NAME OF REPORTING PERS Investment 10, L.L.C. I.R.S. IDENTIFICATION NOS		ONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE	BOX IF A MEMBE	R OF A GROUP*	(a) x (b) o
3	SEC USE ONLY			
	CITIZENSHIP OR PLACE OF Illinois	ORGANIZATION		
	MBER OF SHARES	5	SOLE VOTING POWER 0	
BEN	EFICIALLY DWNED BY	6	SHARED VOTING POWER 135,000	
RE	EACH PORTING PERSON	7	SOLE DISPOSITIVE POWER 0	
	WITH:	8	SHARED DISPOSITIVE POW 135,000	/ER
9	AGGREGATE AMOUNT B	ENEFICIALLY OW	NED BY EACH	
	135,000			
10	CHECK IF THE AGGREGA EXCLUDES CERTAIN SHA		OW (9)	o
11	PERCENT OF CLASS REPR	RESENTED BY AM	IOUNT IN ROW (9)	
	.4%			
12	TYPE OF REPORTING PER	RSON*		
	00			

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	NAME OF REPORTING <b>BVF Partners L.P.</b> I.R.S. IDENTIFICATION		ERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPE	RIATE BOX IF A MEM	IBER OF A GROUP*	(a) x (b) o
3	SEC USE ONLY			
4	CITIZENSHIP OR PLA	CE OF ORGANIZATIO	ON	
	Delaware			
N	UMBER OF SHARES	5	SOLE VOTING POWER 0	
BE	NEFICIALLY OWNED BY	6	SHARED VOTING POWER <b>2,390,000</b>	
R	EACH EPORTING PERSON	7	SOLE DISPOSITIVE POWER  0	R
	WITH:	8	SHARED DISPOSITIVE POV 2,390,000	WER
9	AGGREGATE AMO REPORTING PERS	OUNT BENEFICIALLY ON	Y OWNED BY EACH	
	2,390,000			
10	CHECK IF THE AGENCE EXCLUDES CERTA	GGREGATE AMOUNT AIN SHARES*	IN ROW (9)	O
11	PERCENT OF CLA	SS REPRESENTED BY	Y AMOUNT IN ROW (9)	
	6.6%			
12	TYPE OF REPORT	ING PERSON*		
	PN			

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1	NAME OF REPORTIN BVF Inc. S.S. OR I.R.S. IDENTI		OVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROP	PRIATE BOX IF A MEM	BER OF A GROUP*	(a) x (b) o
3	SEC USE ONLY			
4	CITIZENSHIP OR PLA	ACE OF ORGANIZATIO	)N	
	Delaware			
1	NUMBER OF	5	SOLE VOTING POWER	
BI	SHARES ENEFICIALLY OWNED BY	6	SHARED VOTING POWER 2,390,000	
I	EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER  0	
	WITH:	8	SHARED DISPOSITIVE POV 2,390,000	VER
9	AGGREGATE AM REPORTING PER	OUNT BENEFICIALLY SON	OWNED BY EACH	
	2,390,000			
10	CHECK IF THE A EXCLUDES CERT	GGREGATE AMOUNT ΓAIN SHARES*	IN ROW (9)	o
11	PERCENT OF CL.	ASS REPRESENTED BY	AMOUNT IN ROW (9)	
	6.6%			

**12** 

TYPE OF REPORTING PERSON\*

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### ITEM 1(a). NAME OF ISSUER:

GTx, Inc. ("GTx")

### ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Van Vleet Building 3 N Dunlap Street Memphis, TN 38163

### ITEM 2(a). NAME OF PERSON FILING:

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) Biotechnology Value Fund II, L.P. ("BVF2")
- (iii) BVF Investments, L.L.C. ("Investments")
- (iv) Investment 10, L.L.C. ("ILL10")
- (v) BVF Partners L.P. ("Partners")
- (vi) BVF Inc. ("BVF Inc.")

### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the Reporting Persons comprising the group filing this Schedule 13G is located at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois, 60611.

### ITEM 2(c). CITIZENSHIP:

BVF: a Delaware limited partnership
BVF2: a Delaware limited partnership
Investments: a Delaware limited liability company
ILL10: an Illinois limited liability company
Partners: a Delaware limited partnership

BVF Inc.: a Delaware corporation

### ITEM 2(d). TITLE OF CLASS OF SECURITIES:

This Schedule 13G is being filed with respect to the common stock, par value \$0.001 per share ("Common Stock"), of GTx. The Reporting Persons' percentage ownership of Common Stock is based on 36,366,216 shares of Common Stock being outstanding.

As of February 27, 2009, BVF beneficially owned 540,000 shares of Common Stock, BVF2 beneficially owned 375,000 shares of Common Stock, Investments beneficially owned 1,340,000 shares of Common Stock and ILL10 beneficially owned 135,000 shares of Common Stock. Beneficial ownership by Partners and BVF Inc. includes 2,390,000 shares of Common Stock.

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ITEM 2(e). CUSIP Number:

40052B108

# ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS: One of the following

Not applicable as this Schedule 13G is filed pursuant to Rule 13d-1(c).

#### ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages (pp. 2 - 7) on this Schedule 13G is hereby incorporated by reference.

### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following.

### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Samana Capital, L.P., the majority member of Investments, in shares of the Common Stock beneficially owned by Investments and to vote and exercise dispositive power over those shares of the Common Stock. Partners and BVF Inc. share voting and dispositive power over shares of the Common Stock beneficially owned by BVF, BVF2, Investments and those owned by ILL10, on whose behalf Partners acts as an investment manager and, accordingly, Partners and BVF Inc. have beneficial ownership of all of the shares of the Common Stock owned by such parties.

# ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Mr. Lampert is the owner, sole director and an officer of BVF Inc. BVF Inc. is the general partner of Partners, which is the general partner of BVF and BVF 2. Partners is the manager of Investments and is investment adviser to ILL10.

### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

The members of the group making this filing on Schedule 13G are: Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., BVF Investments, L.L.C., Investment 10, L.L.C., BVF Partners L.P. and BVF Inc.

ITEM 9.	NOTICE	<b>OF</b>	<b>DISSOLUTIO</b>	N OF	<b>GROUP:</b>

Not applicable.			

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### ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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

Dated: March 2, 2009

### BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

### BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

#### **BVF INVESTMENTS, L.L.C.**

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

#### **INVESTMENT 10, L.L.C.**

By: BVF Partners L.P., its attorney-in-fact

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

### **BVF PARTNERS L.P.**

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

**BVF INC.** 

By: /s/ Mark N. Lampert

Mark N. Lampert

President

# Exhibit A JOINT FILING AGREEMENT

The undersigned agree that Schedule 13G, dated February 19, 2009, relating to the Common Stock of GTx, Inc. shall be filed on behalf of the undersigned.

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Dated: Marc	h 2, 2009			

# By: BVF Partners, L.P., its general partner By: BVF Inc., its general partner

BIOTECHNOLOGY VALUE FUND, L.P.

By: /s/ Mark N. Lampert

Mark N. Lampert, President

### BIOTECHNOLOGY VALUE FUND II, L.P.

By:	BVF	Partners, L.P., its general partner
	By:	BVF Inc., its general partner
	By:	/s/ Mark N. Lampert
		Mark N. Lampert, President

### **BVF INVESTMENTS, L.L.C.**

By: BVF Partners, L.P., its manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert, President

### INVESTMENT 10, L.L.C.

By:	BVI	F Partners, L.P., its investment manager
	By:	BVF Inc., its general partner
	By:	/s/ Mark N. Lampert
		Mark N. Lampert, President
BVF	F PA]	RTNERS L.P.
By:	BVI	F Inc., its general partner
	By:	/s/ Mark N. Lampert
		Mark N. Lampert, President
BVF	INC	· ·
	Ву:	/s/ Mark N. Lampert
		Mark N. Lampert, President