

Altus Pharmaceuticals Inc.
Form SC 13G/A
February 07, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

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)

(Amendment No. 1)*

Altus Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

02216N105

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

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 disclosures provided in a prior cover page.

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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).

(Continued on following pages)

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Exhibit Index Contained on Page 18

CUSIP NO. 02216N105

13 G

Page 2 of 19

1 NAME OF REPORTING
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

U.S. Venture Partners VIII, L.P. (USVP VIII)

Tax ID Number:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

[]

(b)

[X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

REPORTING
PERSON
WITH

5

SOLE VOTING POWER

3,299,622 shares; except that Presidio Management Group VIII, L.L.C. (PMG VIII), the general partner of USVP VIII, may be deemed to have sole power to vote these shares, and Timothy Connors (Connors), Irwin Federman (Federman), Winston Fu (Fu), Steven M. Krausz (Krausz), David Liddle (Liddle), Jonathan D. Root (Root), Christopher Rust (Rust) and Philip M. Young (Young) the managing members of PMG VIII, may be deemed to have shared power to vote these shares.

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

3,299,622 shares; except that PMG VIII, the general partner of USVP VIII, may be deemed to have the sole power to dispose of these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,299,622

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.7%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

USVP VIII Affiliates Fund, L.P. (USVP VIII AF)

Tax ID Number:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

]

(b)

]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

5

SOLE VOTING POWER

24,288 shares; except that PMG VIII, the general partner of USVP VIII AF, may be deemed to have sole power to vote these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote these shares.

REPORTING
PERSON
WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

24,288 shares; except that PMG VIII, the general partner of USVP VIII AF, may be deemed to have sole power to dispose of these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,288

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

Page 4 of 19

1 NAME OF REPORTING
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

USVP Entrepreneur Partners VIII-A, L.P. (USVP EP VIII-A)

Tax ID Number:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

]

(b)

]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

5

SOLE VOTING POWER

30,968 shares; except that PMG VIII, the general partner of USVP EP VIII-A, may be deemed to have sole power to vote these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote these shares.

REPORTING
PERSON
WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

30,968 shares; except that PMG VIII, the general partner of USVP EP VIII-A, may be deemed to have sole power to dispose of these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

30,968

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

Page 5 of 19

1 NAME OF REPORTING
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

USVP Entrepreneur Partners VIII-B, L.P. (USVP EP VIII-B)

Tax ID Number:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

]

(b)

]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

5

SOLE VOTING POWER

16,543 shares; except that PMG VIII, the general partner of USVP EP VIII-B, may be deemed to have sole power to vote these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote these shares.

REPORTING
PERSON
WITH

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

16,543 shares; except that PMG VIII, the general partner of USVP EP VIII-B, may be deemed to have sole power to dispose of these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,543

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%

12 TYPE OF REPORTING PERSON*

PN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING
SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Presidio Management Group VIII, L.L.C.

Tax ID Number:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

]

(b)

]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

REPORTING
PERSON
WITH

5

SOLE VOTING POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII, the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B, may be deemed to have sole power to vote these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to vote these shares.

6

SHARED VOTING POWER

See response to row 5.

7

SOLE DISPOSITIVE POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII, the general partner of USVP

VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B, may be deemed to have sole power to dispose of these shares, and Connors, Federman, Fu, Krausz, Liddle, Root, Rust and Young, the managing members of PMG VIII, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

OO

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Timothy Connors

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 6 7 8	SOLE VOTING POWER 0 Shares SHARED VOTING POWER 3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Connors, a managing member of PMG VIII, may be deemed to have shared power to vote these shares. SOLE DISPOSITIVE POWER 0 Shares SHARED DISPOSITIVE POWER 3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP
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VIII-B. Connors, a managing member of PMG VIII, may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Irwin Federman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

[]

(b)

[X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

5

6

REPORTING PERSON WITH

SOLE VOTING POWER
0 Shares

7 SHARED VOTING POWER
3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Federman, a managing member of PMG VIII, may be deemed to have shared power to vote these shares.

7 SOLE DISPOSITIVE POWER
0 Shares

8 SHARED DISPOSITIVE POWER
3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Federman, a managing member of PMG VIII, may be deemed to have shared power to dispose of

these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

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1 NAME OF REPORTING PERSON

Winston Fu

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES 5

SOLE VOTING POWER
0 Shares

BENEFICIALLY OWNED BY EACH 6

SHARED VOTING POWER
3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Fu, a managing member of PMG VIII, may be deemed to have shared power to vote these shares.

REPORTING PERSON WITH 7

SOLE DISPOSITIVE POWER
0 Shares

8

SHARED DISPOSITIVE POWER
3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Fu, a managing member of PMG VIII, may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Steven M. Krausz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES	5	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER

0 Shares

REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Krausz, a managing member of PMG VIII, may be deemed to have shared power to vote these shares.

0 Shares

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Krausz, a managing member of PMG VIII, may be deemed to have shared power to dispose of

these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

David Liddle

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES

5

SOLE VOTING POWER

0 Shares

BENEFICIALLY OWNED BY EACH

6

SHARED VOTING POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Liddle, a managing member of PMG VIII, may be deemed to have shared power to vote these shares.

REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

0 Shares

8

SHARED DISPOSITIVE POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Liddle, a managing member of PMG VIII, may be deemed to have shared power to dispose of

these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

1 NAME OF REPORTING PERSON

Jonathan D. Root

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 6 7 8	SOLE VOTING POWER 30,596 Shares, all of which are issuable upon the exercise of options. SHARED VOTING POWER 3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Root, a managing member of PMG VIII, may be deemed to have shared power to vote these shares. SOLE DISPOSITIVE POWER 30,596 Shares, all of which are issuable upon the exercise of options. SHARED DISPOSITIVE POWER 3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Root, a managing member of PMG VIII, may be deemed to have shared power to dispose of these
---	--	--

shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,402,017

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.1%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Christopher Rust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES

5

SOLE VOTING POWER

0 Shares

BENEFICIALLY OWNED BY EACH

6

SHARED VOTING POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Rust, a managing member of PMG VIII, may be deemed to have shared power to vote these shares.

REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

0 Shares

8

SHARED DISPOSITIVE POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Rust, a managing member of PMG VIII, may be deemed to have shared power to dispose of these shares.

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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1 NAME OF REPORTING PERSON

Philip M. Young

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF SHARES	5	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER
REPORTING PERSON WITH		

0 Shares

SHARED VOTING POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Young, a managing member of PMG VIII, may be deemed to have shared power to vote these shares.

7

SOLE DISPOSITIVE POWER

0 Shares

8

SHARED DISPOSITIVE POWER

3,371,421 shares, of which 3,299,622 are directly owned by USVP VIII, 24,288 are directly owned by USVP VIII AF, 30,968 are directly owned by USVP EP VIII-A and 16,543 are directly owned by USVP EP VIII-B. PMG VIII is the general partner of USVP VIII, USVP VIII AF, USVP EP VIII-A and USVP EP VIII-B. Young, a managing member of PMG VIII, may be deemed to have shared power to dispose of

these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,371,421

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 02216N105

13 G

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This Amendment No. 1 amends the Statement on Schedule 13G previously filed by Presidio Management Group VIII, L.L.C., U.S. Venture Partners VIII, L.P., USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., USVP Entrepreneur Partners VIII-B, L.P., Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, David Liddle, Jonathan D. Root, Christopher Rust and Philip M. Young. The foregoing entities and individuals are collectively referred to as the Reporting Persons. Only those items as to which there has been a change are included in Amendment No. 1.

ITEM 4.

OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a)

Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b)

Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c)

Number of shares as to which such person has:

(i)

Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii)

Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii)

Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv)

Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

CUSIP NO. 02216N105

13 G

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SIGNATURES

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: February 5, 2008

U.S. VENTURE PARTNERS VIII, L.P.

/s/ Michael Maher

By Presidio Management Group VIII, L.L.C.

Signature

Its General Partner

Michael Maher

Chief Financial Officer/Attorney-In-Fact*

USVP VIII Affiliates Fund, L.P.

/s/ Michael Maher

By Presidio Management Group VIII, L.L.C.

Signature

Its General Partner

Michael Maher

Chief Financial Officer/Attorney-In-Fact*

USVP Entrepreneur Partners VIII-A, L.P.,

/s/ Michael Maher

By Presidio Management Group VIII, L.L.C.

Signature

Its General Partner

Michael Maher

Chief Financial Officer/Attorney-In-Fact*

USVP Entrepreneur Partners VIII-B- L.P.,

/s/ Michael Maher

By Presidio Management Group VIII, L.L.C.

Signature

Its General Partner

Michael Maher

Chief Financial Officer/Attorney-In-Fact*

PRESIDIO MANAGEMENT GROUP VIII, L.L.C.

/s/ Michael Maher

A Delaware Limited Liability Company

Signature

Michael Maher

Chief Financial Officer/Attorney-In-Fact*

Timothy Connors

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

CUSIP NO. 02216N105

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Irwin Federman

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

Winston Fu

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

Steven M. Krausz

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

David Liddle

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

Jonathan D. Root

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

Christopher Rust

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

Philip M. Young

/s/ Michael Maher

Michael Maher

Attorney-In-Fact*

*Signed pursuant to a Power of Attorney already on file with the appropriate agencies.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* §240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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EXHIBIT INDEX

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EXHIBIT A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Altus Pharmaceuticals, Inc. shall be filed on behalf of each of the Reporting Persons. Note that copies of the applicable Agreement of Joint Filing are already on file with the appropriate agencies.