REPROS THERAPEUTICS INC.

Form 4

January 02, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

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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

may continue. See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Efficacy Capital, Ltd.

2. Issuer Name and Ticker or Trading

Symbol

REPROS THERAPEUTICS INC.

[RPRX]

3. Date of Earliest Transaction

(Month/Day/Year) 12/28/2007

(Check all applicable) Director X__ 10% Owner

5. Relationship of Reporting Person(s) to

_ Other (specify Officer (give title below)

11622 EL CAMINO REAL, SUITE

(State)

(First)

(Middle)

(Zin)

100

(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 _X_ Form filed by More than One Reporting

Person

Issuer

SAN DIEGO, CA 92130

	(City)	(State)	Tabl	e I - Non-D	Derivative (Securi	ities Acc	quired, Disposed	of, or Benefici	ally Owned
1.7	Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Ac	quired	5. Amount of	6.	7. Nature of
Se	curity	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	Indirect	
(In	str. 3)		any	Code	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
			(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
								Following	Indirect (I)	(Instr. 4)
						(A)		Reported	(Instr. 4)	
						or		Transaction(s)		
				Code V	Amount	(D)	Price	(Instr. 3 and 4)		
~							d.			By
	ommon	12/28/2007		P	70.000	Α	\$	2,316,913	I	Investment
St	ock				,		9.32	_,,		funds (1)
										_
C	ommon						Φ			By
		12/31/2007		P	54,100	A	φ 0.42	2,371,013	I	Investment
Si	ock						9.43			funds (1)
										_

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

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(9-02)

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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	 .	or		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Efficacy Capital, Ltd. 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X					
Lappe Mark 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X					
Kayyem Jon Faiz 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X					
Efficacy Biotech Fund L.P. 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X					
Efficacy Biotech Fund LTD 11622 EL CAMINO REAL SUITE 100 SAN DIEGO, CA 92130		X					
Efficacy Biotech Master Fund Ltd. 11622 EL CAMINO REAL SUITE 100		X					

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SAN DIEGO, CA 92130

Signatures

/s/ Efficacy Capital Ltd., by Mark Lappe, Managing
Partner
01/02/2008

**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).
- Includes 2,223,613 shares held by Efficacy Biotech Master Fund Ltd., a Bermuda Exempted Mutual Fund Company and 147,400 shares
 (1) held by FMG Special Situations Fund. The Reporting Company acts as an investment advisor with investment and voting discretion over portfolio investments. The Reporting Company is an indirect beneficial owner of the reported securities

Remarks:

Exhibit List Exhibit 99 - Joint Filer Information

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.

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