

ZOGENIX, INC.  
Form SC 13G  
February 14, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_)\***

**Zogenix, Inc.**  
**(Name of Issuer)**

**Common Stock, \$0.001 par value per share**  
**(Title of Class of Securities)**

**98978L105**  
**(CUSIP Number)**

**December 31, 2010**  
**(Date of Event Which Requires Filing of this Statement)**

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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 the disclosures provided in a prior cover page. The information required in 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)

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Clarus Lifesciences I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0 shares

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,982,439 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

8 SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,982,439 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Clarus Ventures I Management, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5  SOLE VOTING POWER

NUMBER OF

0

SHARES  6  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,982,439 shares

EACH  7  SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8  SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,982,439 shares

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Clarus Ventures I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,982,439 shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

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5,982,439 shares

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17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO



1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Nicholas Galakatos  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen  
5 SOLE VOTING POWER

NUMBER OF

0  
SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 5,982,439 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 5,982,439 shares  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Dennis Henner  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen  
5 SOLE VOTING POWER

NUMBER OF

0  
SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 5,982,439 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,982,439 shares  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert Liptak

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

5  SOLE VOTING POWER

NUMBER OF

0

SHARES  6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,982,439 shares

EACH  7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares

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5,982,439 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Nicholas Simon  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen  
5 SOLE VOTING POWER

NUMBER OF

0  
SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 5,982,439 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,982,439 shares  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Michael Steinmetz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

German Citizen

5  SOLE VOTING POWER

NUMBER OF

0

SHARES

6  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,982,439 shares

EACH

7  SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8  SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares

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5,982,439 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Kurt Wheeler  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen  
5 SOLE VOTING POWER

NUMBER OF

0  
SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 5,982,439 shares  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH:

5,982,439 shares  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,982,439 shares  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

**Item 1(a).** Name of Issuer: Zogenix, Inc. (the Issuer ).

**Item 1(b).** Address of Issuer's Principal Executive Offices:

12671 High Bluff Drive, Suite 200, San Diego, CA 92130.

**Item 2(a).** Name of Persons Filing: Clarus Lifesciences I, L.P. ( Clarus I ), Clarus Ventures I Management, L.P. ( Clarus I Management ), Clarus Ventures I, LLC ( Clarus I GPLLC ), Nicholas Galakatos ( Galakatos ), Dennis Henner ( Henner ), Robert Liptak ( Liptak ), Nicholas Simon ( Simon ), Michael Steinmetz ( Steinmetz ) and Kurt Wheeler ( Wheeler ), (each, a Reporting Person and collectively the Reporting Persons. ) Clarus I Management is the sole general partner of Clarus I. Clarus I GPLLC is the sole general partner of Clarus I Management. Galakatos, Henner, Liptak, Simon, Steinmetz and Wheeler, (collectively, the Managers ) are all of the managing directors of Clarus I GPLLC.

**Item 2(b).** Address of Principal Business Office or, if None, Residence: The business address for each Reporting Person is 101 Main Street, Suite 1210, Cambridge, MA 02142.

**Item 2(c).** Citizenship: Clarus I and Clarus I Management are limited partnerships organized under the laws of the State of Delaware. Clarus I GPLLC is a limited liability company organized under the laws of the State of Delaware. Each of Galakatos, Henner, Liptak, Simon and Wheeler is a United States Citizen, and Steinmetz is a German Citizen.

**Item 2(d).** Title of Class of Securities: Common Stock, \$0.001 par value per share ( Common Stock ).

**Item 2(e).** CUSIP Number: 98978L105.

**Item 3.** If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

**Item 4.** Ownership.

(a) Amount Beneficially Owned: Clarus I is the record owner of 5,982,439 shares of Common Stock (the Record Shares ). As the general partner of Clarus I, Clarus I Management may be deemed to own beneficially the Record Shares. As the general partner of Clarus I Management, Clarus I GPLLC likewise may be deemed to own beneficially the Record Shares. As the managing directors of Clarus I GPLLC, each of the Managers also may be deemed to own beneficially the Record Shares.

(b) Percent of Class: See Line 11 of the cover sheets. The percentages relating to beneficial ownership of Common Stock are based on 34,017,295 shares of Common Stock outstanding as of December 31, 2010 as reported informally by counsel to the Issuer on February 7, 2011.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: see line 5 of cover sheets.

- (ii) shared power to vote or to direct the vote: see line 6 of cover sheets.

(iii) sole power to dispose or to direct the disposition: see line 7 of cover sheets.

(iv) shared power to dispose or to direct the disposition: see line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except for the shares, if any, such Reporting Person holds of record.

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

Not applicable. This Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

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SIGNATURE

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.

Date: February 14, 2011

CLARUS LIFESCIENCES I, L.P.

By: Clarus Ventures I Management, L.P., its general partner

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager  
CLARUS VENTURES I MANAGEMENT, L.P.

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager  
CLARUS VENTURES I, LLC

By: /s/ Robert Liptak  
Manager

Nicholas Galakatos \*

Dennis Henner \*

/s/ Robert Liptak  
Robert Liptak

Nicholas Simon \*

Michael Steinmetz \*

Kurt Wheeler \*

\*By: /s/ Robert Liptak  
Robert Liptak, as Attorney-in-Fact

This Schedule 13G was executed by Robert Liptak on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.



AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Zogenix, Inc.

Date: February 14, 2011

CLARUS LIFESCIENCES I, L.P.

By: Clarus Ventures I Management, L.P., its general partner

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager  
CLARUS VENTURES I MANAGEMENT, L.P.

By: Clarus Ventures I, LLC, its general partner

By: /s/ Robert Liptak  
Manager  
CLARUS VENTURES I, LLC

By: /s/ Robert Liptak  
Manager

Nicholas Galakatos \*

Dennis Henner \*

/s/ Robert Liptak  
Robert Liptak

Nicholas Simon \*

Michael Steinmetz \*

Kurt Wheeler \*

\*By: /s/ Robert Liptak  
Robert Liptak, as Attorney-in-Fact

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This Schedule 13G was executed by Robert Liptak on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert Liptak with full power to act singly, his true and lawful attorney-in-fact, with full power of substitution, to: (i) sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership or limited liability company, pursuant to Section 13 or 16 of the Securities Exchange Act of 1934, as amended, and any and all regulations promulgated thereunder, (ii) file the same (including any amendments thereto), with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and any stock exchange or similar authority and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this power of attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate.

Each of the undersigned hereby grant to the attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This power of attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 11<sup>th</sup> day of April, 2008.

/s/ Nicholas Galakatos  
Nicholas Galakatos

/s/ Dennis Henner  
Dennis Henner

/s/ Jeffrey Leiden  
Jeffrey Leiden

/s/ Nick Simon  
Nick Simon

/s/ Michael Steinmetz  
Michael Steinmetz

/s/ Kurt Wheeler  
Kurt Wheeler