

AMICUS THERAPEUTICS INC
 Form 4
 September 02, 2008

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 *
 Palling David

2. Issuer Name and Ticker or Trading Symbol
 AMICUS THERAPEUTICS INC
 [FOLD]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Senior VP, Drug Development

(Last) (First) (Middle)
 C/O AMICUS THERAPEUTICS,
 INC., 6 CEDAR BROOK DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/28/2008

CRANBURY, NJ 08512

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

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

(City) (State) (Zip)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (D) Price (A) or (D) | | | |
| Common Stock | 08/28/2008 | | S ⁽¹⁾ | 2,500 D \$ 13.77 | 57,116 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

-
1,198,000
1,198,000
9,271,000
10,469,000

-
Home equity line of credit

480,000
-
1,134,000
1,614,000
103,630,000
105,244,000

-
Consumer

230,000
101,000
16,000
347,000
16,441,000
16,788,000

-
Total

\$
4,675,000

\$

Explanation of Responses:

3,944,000

\$

17,978,000

\$

26,597,000

\$

838,391,000

\$

864,988,000

\$

1,170,000

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Information on the past-due status of loans by class of financing receivable as of September 30, 2011, is presented in the following table:

| | 30-59 Days Past Due | 60-89 Days Past Due | 90+ Days Past Due | All Past Due | Current | Total | 90+ Days & Accruing |
|-------------------------------|------------------------|------------------------|----------------------|-----------------|----------------|----------------|---------------------------|
| Commercial | | | | | | | |
| Real estate | \$ 1,337,000 | \$ 341,000 | \$ 3,437,000 | \$ 5,115,000 | \$ 252,795,000 | \$ 257,910,000 | \$ - |
| Construction | - | - | 35,000 | 35,000 | 30,310,000 | 30,345,000 | - |
| Other | 820,000 | 155,000 | 802,000 | 1,777,000 | 94,268,000 | 96,045,000 | 71,000 |
| Municipal | - | - | - | - | 19,853,000 | 19,853,000 | - |
| Residential | | | | | | | |
| Term | 1,274,000 | 954,000 | 7,945,000 | 10,173,000 | 319,557,000 | 329,730,000 | 1,213,000 |
| Construction | - | - | 396,000 | 396,000 | 11,665,000 | 12,061,000 | - |
| Home equity line of credit | 232,000 | 13,000 | 1,234,000 | 1,479,000 | 104,412,000 | 105,891,000 | - |
| Consumer | 115,000 | 25,000 | 7,000 | 147,000 | 16,591,000 | 16,738,000 | 7,000 |
| Total | \$ 3,778,000 | \$ 1,488,000 | \$ 13,856,000 | \$ 19,122,000 | \$ 849,451,000 | \$ 868,573,000 | \$ 1,291,000 |

For all classes, loans are placed on non-accrual status when, based on current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement or when principal and interest is 90 days or more past due unless the loan is both well secured and in the process of collection (in which case the loan may continue to accrue interest in spite of its past due status). A loan is "well secured" if it is secured (1) by collateral in the form of liens on or pledges of real or personal property, including securities, that have a realizable value sufficient to discharge the debt (including accrued interest) in full, or (2) by the guarantee of a financially responsible party. A loan is "in the process of collection" if collection of the loan is proceeding in due course either (1) through legal action, including judgment enforcement procedures, or, (2) in appropriate circumstances, through collection efforts not involving legal action which are reasonably expected to result in repayment of the debt or in its restoration to a current status in the near future.

Information on nonaccrual loans as of September 30, 2012 and 2011 and at December 31, 2011 is presented in the following table:

| | September 30, 2012 | December 31, 2011 | September 30, 2011 |
|----------------------------|-----------------------|----------------------|-----------------------|
| Commercial | | | |
| Real estate | \$ 5,200,000 | \$ 7,064,000 | \$ 6,056,000 |
| Construction | 3,546,000 | 2,350,000 | 792,000 |
| Other | 3,030,000 | 5,784,000 | 1,327,000 |
| Municipal | - | - | - |
| Residential | | | |
| Term | 10,745,000 | 10,194,000 | 11,073,000 |
| Construction | 23,000 | 1,198,000 | 396,000 |
| Home equity line of credit | 1,028,000 | 1,163,000 | 1,234,000 |
| Consumer | 1,000 | 53,000 | 102,000 |
| Total | \$ 23,573,000 | \$ 27,806,000 | \$ 20,980,000 |

Impaired loans include restructured loans and loans placed on non-accrual. These loans are measured at the present value of expected future cash flows discounted at the loan's effective interest rate or at the fair value of the collateral if the loan is collateral dependent. If the measure of an impaired loan is lower than the recorded investment in the loan

and estimated selling costs, a specific reserve is established for the difference.

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A breakdown of impaired loans by class of financing receivable as of and for the period ended September 30, 2012, is presented in the following table:

| | Recorded Investment | Unpaid Principal Balance | Related Allowance | For the nine months ended September 30, 2012 | | For the quarter ended September 30, 2012 | |
|-----------------------------------|---------------------|--------------------------|-------------------|--|----------------------------|--|----------------------------|
| | | | | Average Recorded Investment | Recognized Interest Income | Average Recorded Investment | Recognized Interest Income |
| <u>With No Related Allowance</u> | | | | | | | |
| Commercial | | | | | | | |
| Real estate | \$ 10,142,000 | \$ 10,858,000 | \$ - | \$ 10,238,000 | \$ 134,000 | \$ 11,257,000 | \$ 23,000 |
| Construction | 4,694,000 | 4,694,000 | - | 2,319,000 | 34,000 | 2,578,000 | 8,000 |
| Other | 2,362,000 | 2,543,000 | - | 2,548,000 | 22,000 | 2,223,000 | 6,000 |
| Municipal | - | - | - | - | - | - | - |
| Residential | | | | | | | |
| Term | 8,414,000 | 8,870,000 | - | 9,267,000 | 102,000 | 8,477,000 | 31,000 |
| Construction | 23,000 | 272,000 | - | 747,000 | - | 481,000 | - |
| Home equity line of credit | 957,000 | 1,076,000 | - | 868,000 | 14,000 | 1,089,000 | 14,000 |
| Consumer | - | - | - | 4,000 | - | - | - |
| | \$ 26,592,000 | \$ 28,313,000 | \$ - | \$ 25,991,000 | \$ 306,000 | \$ 26,105,000 | \$ 82,000 |
| <u>With an Allowance Recorded</u> | | | | | | | |
| Commercial | | | | | | | |
| Real estate | \$ 6,179,000 | \$ 6,416,000 | \$ 1,416,000 | \$ 4,058,000 | \$ 113,000 | \$ 4,119,000 | \$ 97,000 |
| Construction | 1,951,000 | 1,951,000 | 696,000 | 1,613,000 | 61,000 | 2,086,000 | 24,000 |
| Other | 2,543,000 | 2,573,000 | 1,240,000 | 2,105,000 | 28,000 | 2,290,000 | 10,000 |
| Municipal | - | - | - | - | - | - | - |
| Residential | | | | | | | |
| Term | 10,891,000 | 11,066,000 | 1,494,000 | 9,215,000 | 202,000 | 10,672,000 | 75,000 |
| Construction | - | - | - | 348,000 | - | 111,000 | - |
| Home equity line of credit | 488,000 | 488,000 | 215,000 | 563,000 | - | 558,000 | - |
| Consumer | 1,000 | 1,000 | 1,000 | 12,000 | - | 6,000 | - |
| | \$ 22,053,000 | \$ 22,495,000 | \$ 5,062,000 | \$ 17,914,000 | \$ 404,000 | \$ 19,842,000 | \$ 206,000 |
| <u>Total</u> | | | | | | | |
| Commercial | | | | | | | |
| Real estate | \$ 16,321,000 | \$ 17,274,000 | \$ 1,416,000 | \$ 14,296,000 | \$ 247,000 | \$ 15,376,000 | \$ 120,000 |
| Construction | 6,645,000 | 6,645,000 | 696,000 | 3,931,000 | 95,000 | 4,664,000 | 32,000 |
| Other | 4,905,000 | 5,116,000 | 1,240,000 | 4,653,000 | 50,000 | 4,513,000 | 16,000 |
| Municipal | - | - | - | - | - | - | - |
| Residential | | | | | | | |
| Term | 19,305,000 | 19,936,000 | 1,494,000 | 18,482,000 | 304,000 | 19,149,000 | 106,000 |
| Construction | 23,000 | 272,000 | - | 1,095,000 | - | 592,000 | - |
| Home equity line of credit | 1,445,000 | 1,564,000 | 215,000 | 1,432,000 | 14,000 | 1,647,000 | 14,000 |
| Consumer | 1,000 | 1,000 | 1,000 | 16,000 | - | 6,000 | - |
| | \$ 48,645,000 | \$ 50,808,000 | \$ 5,062,000 | \$ 43,905,000 | \$ 710,000 | \$ 45,947,000 | \$ 288,000 |

Explanation of Responses:

Substantially all interest income recognized on impaired loans for all classes of financing receivables was recognized on a cash basis as received.

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A breakdown of impaired loans by class of financing receivable as of and for the year ended December 31, 2011, is presented in the following table:

| | Recorded Investment | Unpaid Principal Balance | Related Allowance | Average Recorded Investment | Recognized Interest Income |
|-----------------------------------|------------------------|--------------------------------|----------------------|-----------------------------------|----------------------------------|
| <u>With No Related Allowance</u> | | | | | |
| Commercial | | | | | |
| Real estate | \$5,584,000 | \$5,584,000 | \$- | \$5,212,000 | \$ 23,000 |
| Construction | 5,172,000 | 5,172,000 | - | 1,072,000 | 143,000 |
| Other | 6,022,000 | 6,022,000 | - | 1,918,000 | 28,000 |
| Municipal | - | - | - | - | - |
| Residential | | | | | |
| Term | 9,875,000 | 9,875,000 | - | 9,493,000 | 54,000 |
| Construction | 468,000 | 468,000 | - | 961,000 | - |
| Home equity line of credit | 739,000 | 739,000 | - | 646,000 | - |
| Consumer | 37,000 | 37,000 | - | 39,000 | - |
| | \$27,897,000 | \$27,897,000 | \$- | \$19,341,000 | \$ 248,000 |
| <u>With an Allowance Recorded</u> | | | | | |
| Commercial | | | | | |
| Real estate | \$4,557,000 | \$4,557,000 | \$808,000 | \$2,307,000 | \$ 103,000 |
| Construction | 530,000 | 530,000 | 33,000 | 247,000 | - |
| Other | 1,020,000 | 1,020,000 | 402,000 | 681,000 | 19,000 |
| Municipal | - | - | - | - | - |
| Residential | | | | | |
| Term | 6,946,000 | 6,946,000 | 478,000 | 5,628,000 | 228,000 |
| Construction | 730,000 | 730,000 | 235,000 | 244,000 | - |
| Home equity line of credit | 424,000 | 424,000 | 91,000 | 272,000 | - |
| Consumer | 16,000 | 16,000 | 11,000 | 57,000 | - |
| | \$14,223,000 | \$14,223,000 | \$2,058,000 | \$9,436,000 | \$ 350,000 |
| <u>Total</u> | | | | | |
| Commercial | | | | | |
| Real estate | \$10,141,000 | \$10,141,000 | \$808,000 | \$7,519,000 | \$ 126,000 |
| Construction | 5,702,000 | 5,702,000 | 33,000 | 1,318,000 | 143,000 |
| Other | 7,042,000 | 7,042,000 | 402,000 | 2,600,000 | 47,000 |
| Municipal | - | - | - | - | - |
| Residential | | | | | |
| Term | 16,821,000 | 16,821,000 | 478,000 | 15,121,000 | 282,000 |
| Construction | 1,198,000 | 1,198,000 | 235,000 | 1,205,000 | - |
| Home equity line of credit | 1,163,000 | 1,163,000 | 91,000 | 918,000 | - |
| Consumer | 53,000 | 53,000 | 11,000 | 96,000 | - |
| | \$42,120,000 | \$42,120,000 | \$2,058,000 | \$28,777,000 | \$ 598,000 |

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A breakdown of impaired loans by class of financing receivable as of and for the period ended September 30, 2011, is presented in the following table:

| | Recorded Investment | Unpaid Principal Balance | Related Allowance | For the nine months ended September 30, 2011 | | For the quarter ended September 30, 2011 | |
|----------------------------------|------------------------|--------------------------------|----------------------|--|----------------------------------|---|----------------------------------|
| | | | | Average Recorded Investment | Recognized Interest Income | Average Recorded Investment | Recognized Interest Income |
| <u>With No Related Allowance</u> | | | | | | | |
| Commercial | | | | | | | |
| Real estate | \$5,008,000 | \$5,008,000 | \$ - | \$5,268,000 | \$ - | | |