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ENDOCYTE INC

Reported by

SHERMAN MICHAEL A.

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 02/04/11 for the Period Ending 02/04/11

Address	3000 KENT AVE STE A1-100 WEST LAFAYETTE, IN 47906
Telephone	7654637175
CIK	0001235007
Symbol	ECYT
SIC Code	2834 - Pharmaceutical Preparations
Fiscal Year	12/31

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FORM 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name **and** Ticker or Trading Symbol
Sherman Michael A.	**2/4/2011**	**ENDOCYTE INC [ECYT]**
(Last) (First) (Middle) **3000 KENT AVE, SUITE A1-100**	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner ___ **X** ___ Officer (give title below) _____ Other (specify below) **Chief Financial Officer /**	
(Street) **WEST LAFAYETTE, IN 47906** (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	**52356**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	**11/1/2016**	**Common Stock**	**13089**	**$1.91**	**D**	
Stock Option (right to buy)	(1)	**2/1/2017**	**Common Stock**	**7853**	**$2.10**	**D**	
Stock Option (right to buy)	(2)	**5/31/2017**	**Common Stock**	**52356**	**$2.10**	**D**	
Stock Option (right to buy)	(3)	**2/12/2018**	**Common Stock**	**10471**	**$3.06**	**D**	
Stock Option (right to buy)		**3/5/2019**	**Common**	**6732**	**$2.54**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)							
1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
	(4)		**Stock**				
Stock Option (right to buy)	(5)	**11/12/2019**	**Common Stock**	**10471**	**$2.54**	**D**	
Stock Option (right to buy)	(6)	**2/11/2020**	**Common Stock**	**15706**	**$3.82**	**D**	
Subordinated Convertible Promissory Note	(7)	**12/14/2011**	**Common Stock**	**$100000.00**	(8)	**D**	

Explanation of Responses:

(1) The option is fully vested and immediately exercisable.

(2) Shares subject to the option vest monthly over a period of 48 months beginning on May 31, 2007.

(3) Shares subject to the option vest monthly over a period of 48 months beginning on February 29, 2008.

(4) Shares subject to the option vest monthly over a period of 48 months beginning on March 31, 2009.

(5) Shares subject to the option vest monthly over a period of 48 months beginning on November 30, 2009.

(6) Shares subject to the option vest monthly over a period of 48 months beginning on February 28, 2010.

(7) The outstanding principal amount of the reported securities and all accrued and unpaid interest automatically convert upon the closing of the Issuer's initial public offering.

(8) 85% of the original issue price of the shares of the Issuer's initial public offering.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sherman Michael A. **3000 KENT AVE, SUITE A1-100** **WEST LAFAYETTE, IN 47906**			**Chief Financial Officer**	

Signatures

/s/ Michael A. Sherman — **1/31/2011**

** Signature of Reporting Person — Date

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

***** If the form is filed by more than one reporting person, *see* Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

Limited Power of Attorney Securities Law Compliance

The undersigned, as an officer or director of Endocyte, Inc. (the "Company"), hereby constitutes and appoints P. Ron Ellis and Michael A. Sherman, and each of them, the undersigned's true and lawful attorney in fact and agent to complete and execute such Forms 144, Forms 3, 4 and 5 and other forms as such attorney shall in his or her discretion determine to be required or advisable pursuant to Rule 144 promulgated under the Securities Act of 1933 (as amended), Section 16 of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company, and to do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney shall deem appropriate. The undersigned hereby ratifies and confirms all that said attorneys in fact and agents shall do or cause to be done by virtue hereof.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 144, Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact.

This Limited Power of Attorney is executed at Denver, CO as of the date set forth below.

/s/ Michael Sherman
Signature

Michael Sherman
Type or Print Name

Dated: 01/31/2011

Witness:

/s/ P. Ron Ellis
Signature

P. Ron Ellis
Type or Print Name

Dated: 01/31/2011