

# **OCERA THERAPEUTICS, INC.**

Filed by  
**INTERWEST PARTNERS IX, LP**

## **FORM SC 13D/A** (Amended Statement of Beneficial Ownership)

Filed 02/09/17

Address	525 UNIVERSITY AVENUE SUITE 610 PALO ALTO, CA 94301
Telephone	6504625800
CIK	0001274644
Symbol	OCRX
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**SCHEDULE 13D**

**U NDER THE S ECURITIES E XCHANGE A CT OF 1934  
(Amendment No. 2)\***

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**Ocera Therapeutics, Inc.**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**67552 A 10 8**  
(CUSIP Number)

**W. STEPHEN HOLMES III  
INTERWEST PARTNERS  
2710 SAND HILL ROAD, SUITE 200  
MENLO PARK, CALIFORNIA 94025  
TELEPHONE: (650) 854-8585**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 7, 2017**  
(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**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 to whom copies are to be sent.

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\* 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.

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* ).

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1.	Name of Reporting Persons InterWest Partners IX, L.P.
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions) WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization California, United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 94,762 shares of Common Stock (2)
	8. Shared Voting Power 0
	9. Sole Dispositive Power 94,762 shares of Common Stock (2)
	10. Shared Dispositive Power 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11 0.4% (3)
14.	Type of Reporting Person (see instructions) PN

- (1) This Amendment No. 2 to Schedule 13D is filed by InterWest Partners IX, L.P. (“InterWest IX”), InterWest Management Partners IX, LLC (“IMP IX,” together with InterWest IX, the “InterWest Entities”), Philip T. Gianos (“Gianos”), W. Stephen Holmes III (“Holmes”), Gilbert H. Kliman (“Kliman”), Arnold L. Oronsky (“Oronsky”) and Khaled A. Nasr (“Nasr”). Together with the InterWest Entities, Gianos, Holmes, Kliman, Oronsky and Nasr are herein collectively referred to as the “Reporting Persons”). The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

1.	Name of Reporting Persons InterWest Management Partners IX, LLC
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions) WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization California, United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 94,762 shares of Common Stock (2)
	8. Shared Voting Power 0
	9. Sole Dispositive Power 94,762 shares of Common Stock (2)
	10. Shared Dispositive Power 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11 0.4% (3)
14.	Type of Reporting Person (see instructions) OO

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- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

1.	Name of Reporting Persons  Philip T. Gianos
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions)  WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)  <input type="checkbox"/>
6.	Citizenship or Place of Organization  United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power  0
	8. Shared Voting Power  94,762 shares of Common Stock (2)
	9. Sole Dispositive Power  0
	10. Shared Dispositive Power  94,762 shares of Common Stock (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions)  <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11  0.4% (3)
14.	Type of Reporting Person (see instructions)  IN

- (1) This Amendment No. 2 to Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

1.	Name of Reporting Persons W. Stephen Holmes III
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions) WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 0
	8. Shared Voting Power 94,762 shares of Common Stock (2)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 94,762 shares of Common Stock (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11 0.4% (3)
14.	Type of Reporting Person (see instructions) IN

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- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

1.	Name of Reporting Persons Gilbert H. Kliman
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions) WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 0
	8. Shared Voting Power 94,762 shares of Common Stock (2)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 94,762 shares of Common Stock (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11 0.4% (3)
14.	Type of Reporting Person (see instructions) IN

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- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

1.	Name of Reporting Persons  Arnold L. Oronsky
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions)  WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)  <input type="checkbox"/>
6.	Citizenship or Place of Organization  United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power  0
	8. Shared Voting Power  94,762 shares of Common Stock (2)
	9. Sole Dispositive Power  0
	10. Shared Dispositive Power  94,762 shares of Common Stock (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions)  <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11  0.4% (3)
14.	Type of Reporting Person (see instructions)  IN

- (1) This Amendment No. 2 to Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.



1.	Name of Reporting Persons  Khaled A. Nasr
2.	Check the Appropriate Box if a Member of a Group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)
3.	SEC USE ONLY
4.	Source of Funds (see instructions)  WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)  <input type="checkbox"/>
6.	Citizenship or Place of Organization  United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power  0
	8. Shared Voting Power  94,762 shares of Common Stock (2)
	9. Sole Dispositive Power  0
	10. Shared Dispositive Power  94,762 shares of Common Stock (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  94,762 shares of Common Stock (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions)  <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row 11  0.4% (3)
14.	Type of Reporting Person (see instructions)  IN

- (1) This Amendment No. 2 to Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are owned by InterWest IX and represent shares of Common Stock issuable pursuant to common stock purchase warrants. IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer’s Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

**Introductory Note :**

This Amendment No. 2 (the "Amendment") to the statement on Schedule 13D is being filed by the Reporting Persons (as defined below) and amends the Schedule 13D filed with the Securities and Exchange Commission on July 30, 2013 (the "Original Schedule 13D") in respect of Common Stock (as defined below) of the Issuer (as defined below). This Amendment is being filed by the Reporting Persons to report the disposition of shares of Common Stock on February 7, 2017 and February 8, 2017. Accordingly, the number of securities beneficially owned by the Reporting Persons has decreased as described in Items 4 and 5 below.

Items 4 and 5 of the Original Schedule 13D are hereby amended and supplemented to the extent hereinafter expressly set forth and, except as amended and supplemented hereby, the Original Schedule 13D remains in full force and effect. All capitalized terms used in this Amendment but not defined herein shall have the meanings ascribed thereto in the Original Schedule 13D.

**Item 4. Purpose of Transaction**

*Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following paragraph at the end of Item 4:*

On February 7, 2017, the Reporting Persons sold an aggregate of 872,759 shares of Common Stock in an open market transaction.

On February 8, 2017, the Reporting Persons sold an aggregate of 375,305 shares of Common Stock in an open market transaction.

**Item 5. Interest in Securities of the Issuer**

*Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:*

The following information with respect to the ownership of the Common Stock of the Issuer by the Reporting Persons filing this Statement on Schedule 13D is provided as of the date of this filing:

Reporting Persons	Common Stock Issuable Upon Exercise of Common Stock Purchase Warrants	Shares Held Directly (1)	Sole Voting Power (1)	Shared Voting Power (1)	Sole Dispositive Power (1)	Shared Dispositive Power (1)	Beneficial Ownership (1)	Beneficial Ownership Percentage of Common Stock (1, 3)
InterWest IX	94,762	0	94,762	0	94,762	0	94,762	0.4%
IMP IX (2)	0	0	94,762	0	94,762	0	94,762	0.4%
Gianos (2)	0	0	0	94,762	0	94,762	94,762	0.4%
Holmes (2)	0	0	0	94,762	0	94,762	94,762	0.4%
Kliman (2)	0	0	0	94,762	0	94,762	94,762	0.4%
Oronsky (2)	0	0	0	94,762	0	94,762	94,762	0.4%
Nasr (2)	0	0	0	94,762	0	94,762	94,762	0.4%

- (1) Represents the number of shares of Common Stock currently underlying all Securities held by the Reporting Persons.
- (2) IMP IX serves as the general partner of InterWest IX. Gianos, Holmes, Kliman and Oronsky are Managing Directors of IMP IX and Nasr is a Venture Member of IMP IX and share voting and dispositive power over the shares held by InterWest IX, and may be deemed to own beneficially the shares held by InterWest IX. Gianos, Holmes, Kliman, Oronsky and Nasr own no securities of the Issuer directly as of the date of this filing.
- (3) This percentage set forth on the cover sheets is calculated based on 23,143,938 shares of the Common Stock outstanding (as of October 31, 2016) based on the Issuer's Form 10-Q for the quarterly period ended September 30, 2016 as filed with the Securities and Exchange Commission on November 2, 2016.

**Item 5(c).** On February 7, 2017, the Reporting Persons sold an aggregate of 872,759 shares of Common Stock in an open market transaction at an average price of \$0.562606 per share.

On February 8, 2017, the Reporting Persons sold an aggregate of 375,305 shares of Common Stock in an open market transaction at an average price of \$0.591739 per share.

**Item 5(d).** Not applicable.

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**Item 5(e).** As of February 7, 2017, the Reporting Persons ceased to be beneficial owners of more than 5% of the issued and outstanding Common Stock of the Issuer. The reporting obligations of the Reporting Persons with respect to the Common Stock pursuant to Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder are therefore terminated.

**Item 7. Material to Be Filed as Exhibits**

A. Agreement regarding filing of joint Schedule 13D.

**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.

Date: February 9, 2017

INTERWEST PARTNERS IX, L.P.

By: InterWest Management Partners IX, LLC  
Its: General Partner

By: /s/ Gilbert H. Kliman  
GILBERT H. KLIMAN  
Managing Director

INTERWEST MANAGEMENT PARTNERS IX, LLC

By: /s/ Gilbert H. Kliman  
GILBERT H. KLIMAN  
Managing Director

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Philip T. Gianos

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for W. Stephen Holmes III

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Gilbert H. Kliman

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Arnold L. Oronsky

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Khaled A. Nasr

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.

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

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**SCHEDULE I**

**Managers:**

**Philip T. Gianos**

c/o InterWest Partners

2710 Sand Hill Road, Suite 200

Menlo Park, California 94025

Principal Occupation: Managing Director of IMP IX, which serves as the general partner of InterWest IX

Citizenship: United States of America

**W. Stephen Holmes III**

c/o InterWest Partners

2710 Sand Hill Road, Suite 200

Menlo Park, California 94025

Principal Occupation: Managing Director of IMP IX, which serves as the general partner of InterWest IX

Citizenship: United States of America

**Gilbert H. Kliman**

c/o InterWest Partners

2710 Sand Hill Road, Suite 200

Menlo Park, California 94025

Principal Occupation: Managing Director of IMP IX, which serves as the general partner of InterWest IX

Citizenship: United States of America

**Arnold L. Oronsky**

c/o InterWest Partners

2710 Sand Hill Road, Suite 200

Menlo Park, California 94025

Principal Occupation: Managing Director of IMP IX, which serves as the general partner of InterWest IX

Citizenship: United States of America

**Venture Members:**

**Khaled A. Nasr**

c/o InterWest Partners

2710 Sand Hill Road, Suite 200

Menlo Park, California 94025

Principal Occupation: Venture Member of IMP IX, which serves as the general partner of InterWest IX

Citizenship: United States of America

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**EXHIBIT INDEX**

A. Agreement regarding filing of joint Schedule 13D.

13.

**JOINT FILING STATEMENT**

I, the undersigned, hereby express my agreement that the attached Schedule 13D (and any amendments thereto) relating to the Common Stock of Ocera Therapeutics, Inc. is filed on behalf of each of the undersigned.

Date: February 9, 2017

INTERWEST PARTNERS IX, L.P.

By: InterWest Management Partners IX, LLC  
Its: General Partner

By: /s/ Gilbert H. Kliman  
GILBERT H. KLIMAN  
Managing Director

INTERWEST MANAGEMENT PARTNERS IX, LLC

By: /s/ Gilbert H. Kliman  
GILBERT H. KLIMAN  
Managing Director

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Philip T. Gianos

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for W. Stephen Holmes III

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Gilbert H. Kliman

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Arnold L. Oronsky

/s/ Karen A. Wilson  
Karen A. Wilson, Attorney-in-Fact for Khaled A. Nasr