

# **TOBIRA THERAPEUTICS, INC.**

Reported by  
**WEBER ECKARD**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 11/03/16 for the Period Ending 11/01/16

|             |  |
|-------------|--|
| Address     | 701 GATEWAY BLVD<br>SUITE 300<br>SOUTH SAN FRANCISCO, CA 94080 |
| Telephone   | 650-741-6625   |
| CIK         | 0001311596   |
| Symbol      | TBRA   |
| SIC Code    | 2834 - Pharmaceutical Preparations                             |
| Industry    | Biotechnology & Medical Research                               |
| Sector      | Healthcare   |
| Fiscal Year | 12/31  |

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ X ] 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 or  
Section 30(h) of the Investment Company Act of 1940

|   |         |          |   |  |  |   |  |  |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person *                           |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |  |
| <b>WEBER ECKARD</b>   |         |          | <b>Tobira Therapeutics, Inc. [ TBRA ]</b>         |  |  | <input checked="" type="checkbox"/> Director _____ 10% Owner<br><input type="checkbox"/> Officer (give title below) _____ Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |   |  |  |
|   |         |          | 11/1/2016   |  |  |   |  |  |
| C/O TOBIRA THERAPEUTICS,<br>INC., 701 GATEWAY BOUEVARD<br>SUITE 300 |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| (Street)  |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| SOUTH SAN FRANCISCO, CA 94080                                       |         |          |   |  |  |   |  |  |
| (City) (State) (Zip)  |         |          |   |  |  |   |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |       | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|-------|---|---|--|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price |   |   |  |
| Common Stock, par value \$0.001    | 11/1/2016      |   | U                            |   | 243726  | D             | (1)   | 0   | I   | By<br>Eckard<br>Weber,<br>M.D.,<br>Trustee of<br>the<br>Eckard<br>Weber<br>Living<br>Trust<br>UTA<br>dated<br>November<br>20, 2007 |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-----|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)   | (D) | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Employee Stock<br>Option (Right to<br>Buy)     | \$2.96   | 11/1/2016         |   | D                               |   | 4332  |     | (2)(3)(4)<br>(5)                           | 6/23/2019          | Common<br>Stock  | 4332                             | (2)(3)(4)   | 0  | D   |  |
| Employee Stock<br>Option (Right to<br>Buy)     | \$16.52  | 11/1/2016         |   | D                               |   | 15500   |     | (2)(3)(4)<br>(5)                           | 7/8/2025           | Common<br>Stock  | 15500                            | (2)(3)(4)   | 0  | D   |  |
| Employee Stock<br>Option (Right to<br>Buy)     | \$7.91   | 11/1/2016         |   | D                               |   | 17778   |     | (2)(3)(4)<br>(5)                           | 1/12/2026          | Common<br>Stock  | 17778                            | (2)(3)(4)   | 0  | D   |  |

### Explanation of Responses:

- Shares tendered for an offer price of \$28.35 per share in cash (the "Closing Amount"), plus one non-transferable contingent value right per share (each, a "CVR"), which represents the contractual right to receive one or more payments in cash of up to \$49.84 per share in the aggregate, contingent upon the achievement of certain milestones, in each case without any interest thereon and subject to any required tax withholdings, pursuant to the tender offer consummated on November 1, 2016 according to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated September 19, 2016, by and among the Issuer, Allegan Holdco US, Inc. ("Parent") and Sapphire Acquisition Corp. ("Purchaser"), pursuant to which Purchaser was merged with and into Issuer (the "Merger").
- Pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated September 19, 2016, by and among the Issuer, Allergan Holdco US, Inc. ("Parent") and Sapphire Acquisition Corp. ("Purchaser"), pursuant to which Purchaser was merged with and into Issuer (the "Merger"), each option to purchase shares (a "Company Option") of common stock, par value \$0.001 per share, of Tobira Therapeutics, Inc. (the "Shares") that was then outstanding

and unexercised, whether or not vested and which had a per-Share exercise price less than \$28.35 per Share in cash (the "Closing Amount") (each, an "In the Money Option"), was cancelled and converted into the right to receive (i) a cash payment equal to (A) the excess, if any, of (x) the Closing Amount over (y) the exercise price payable per Share under such In the Money Option, multiplied by (B) the total number of Shares subject to such In the Money Option immediately prior to the effective time of the Merger (the "Effective Time")

- ( continued from Footnote 1) and (ii) a contingent value right with respect to the total number of Shares subject to such In the Money Option immediately prior to the Effective Time. At the Effective Time, each Company Option other than an In the Money Option that was then outstanding and unexercised, whether or not vested (each, an "Out of the Money Option"), was cancelled and converted into the right to receive a cash payment, if any, from Parent with respect to each Share subject to such Out of the Money Option upon each date that a payment would be required to a holder of a contingent value right under the terms of the Contingent Value Rights Agreement ("CVR Agreement") on or prior to the fifth anniversary of the Effective Time (each such date, a "Valuation Point"),
- ( continued from Footnote 1) equal to (i) the amount by which the sum of (A) the Closing Amount, (B) the amount per Share previously paid in respect of any earlier Valuation Points and (C) the amount per Share in cash to be paid at such Valuation Point under the CVR Agreement exceeds the exercise price payable per Share under such Out of the Money Option, less (ii) the amount of all payments previously received with respect to such Out of the Money Option. Notwithstanding the foregoing description, any Out of the Money Options with an exercise price payable per Share equal to or greater than \$78.19 were cancelled at the Effective Time without any consideration payable therefor.
- 5) The Shares subject to this option were fully vested immediately prior to the Effective Time.

#### Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| <b>WEBER ECKARD<br/>C/O TOBIRA THERAPEUTICS, INC.<br/>701 GATEWAY BOUEVARD SUITE 300<br/>SOUTH SAN FRANCISCO, CA 94080</b> | X             |           |         |       |

#### Signatures

/s/Brian Savage, Attorney-in-Fact

11/3/2016

\*\*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 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).

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.