

TOBIRA THERAPEUTICS, INC.

Reported by
BROSGART CAROL L

FORM 4

(Statement of Changes in Beneficial Ownership)

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

Address	701 GATEWAY BLVD SUITE 300 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

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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 (Check all applicable)	
Brosgart Carol L		Tobira Therapeutics, Inc. [TBRA]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O TOBIRA THERAPEUTICS, INC., 701 GATEWAY BOULEVARD STE. 300		11/1/2016			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SOUTH SAN FRANCISCO, CA 94080				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$4.25	11/1/2016		D		4332		(1)(2)(3) (4)	2/25/2020	Common Stock	4332	(1)(2)(3)	0	D	
Employee Stock Option (Right to Buy)	\$3.14	11/1/2016		D		4332		(1)(2)(3) (4)	11/30/2020	Common Stock	4332	(1)(2)(3)	0	D	
Employee Stock Option (Right to Buy)	\$4.81	11/1/2016		D		18956		(1)(2)(3) (4)	4/27/2024	Common Stock	18956	(1)(2)(3)	0	D	
Employee Stock Option (Right to Buy)	\$16.52	11/1/2016		D		15500		(1)(2)(3) (4)	7/8/2025	Common Stock	15500	(1)(2)(3)	0	D	
Employee Stock Option (Right to Buy)	\$7.91	11/1/2016		D		17778		(1)(2)(3) (4)	1/12/2026	Common Stock	17778	(1)(2)(3)	0	D	

Explanation of Responses:

- (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 1) 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 2) 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

3) 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.

(
4) 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
Brosgart Carol L C/O TOBIRA THERAPEUTICS, INC. 701 GATEWAY BOULEVARD STE. 300 SOUTH SAN FRANCISCO, CA 94080	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.

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