

CASCADIAN THERAPEUTICS, INC.

Filed by
BIOTECHNOLOGY VALUE FUND L P

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

Filed 02/02/17

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Symbol	CASC
SIC Code	6282 - Investment Advice
Fiscal Year	12/31

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 5) ¹

Cascadian Therapeutics, Inc.
(Name of Issuer)

Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

14740B606
(CUSIP Number)

SPIKE LOY
BVF PARTNERS L.P.
1 Sansome Street, 30th Floor
San Francisco, California 94104
(415) 525-8890

ADAM W. FINERMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 2, 2017
(Date of Event Which Requires Filing of This Statement)

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 .

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.

¹ 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*).

1	NAME OF REPORTING PERSON BIOTECHNOLOGY VALUE FUND, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,708,902*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,708,902*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,708,902*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.5%*	
14	TYPE OF REPORTING PERSON PN	

* See Item 5 of the Schedule 13D.

1	NAME OF REPORTING PERSON BIOTECHNOLOGY VALUE FUND II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,260,338*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,260,338*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,260,338*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.6%*	
14	TYPE OF REPORTING PERSON PN	

* See Item 5 of the Schedule 13D.

1	NAME OF REPORTING PERSON BIOTECHNOLOGY VALUE TRADING FUND OS, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 295,248*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 295,248*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 295,248*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%*	
14	TYPE OF REPORTING PERSON PN	

* See Item 5 of the Schedule 13D.

1	NAME OF REPORTING PERSON BVF PARTNERS OS LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 295,248*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 295,248*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 295,248*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%*	
14	TYPE OF REPORTING PERSON CO	

* See Item 5 of the Schedule 13D.

1	NAME OF REPORTING PERSON BVF PARTNERS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 6,008,224*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 6,008,224*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,008,224*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.4%*	
14	TYPE OF REPORTING PERSON PN, IA	

* See Item 5 of the Schedule 13D.

1	NAME OF REPORTING PERSON BVF INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) <input type="checkbox"/> OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 6,008,224*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 6,008,224*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,008,224*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.4%*	
14	TYPE OF REPORTING PERSON CO	

* See Item 5 of the Schedule 13D.

1	NAME OF REPORTING PERSON MARK N. LAMPERT	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 6,008,224*
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 6,008,224*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,008,224*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.4%*	
14	TYPE OF REPORTING PERSON IN	

* See Item 5 of the Schedule 13D.

The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (“Amendment No. 5”). This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

The Reporting Persons initially filed a Schedule 13G with respect to the securities of the Issuer on February 15, 2013. Subsequently, on December 15, 2015, the Reporting Persons’ investment intent changed with respect to the securities of the Issuer and the Reporting Persons filed a Schedule 13D on December 21, 2015, and filed amendments thereto, in accordance with Rule 13d-1(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As of February 2, 2017, the Reporting Persons no longer hold securities of the Issuer with a purpose or effect of changing or influencing control of the Issuer, or in connection with or as a participant in any transaction having that purpose or effect. Accordingly, the Reporting Persons are transitioning back to a Schedule 13G pursuant to Rule 13d-1(c) of the Exchange Act in accordance with Rule 13d-1(h) of the Exchange Act, and this Amendment No. 5 will serve as the Reporting Persons’ exit Schedule 13D. In addition, based on the Reporting Persons’ ownership and the resignation of Mr. Lampert, the Reporting Persons are no longer required to make filings pursuant to Section 16 of the Exchange Act.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On February 2, 2017, the Reporting Persons submitted a letter to the Issuer terminating that certain Letter Agreement dated January 11, 2016 by and among Cascadian Therapeutics, Inc. and the Reporting Persons.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based on a denominator that is the sum of: (a) 45,733,740 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer’s Prospectus Supplement on Form 424B5 filed with the Securities and Exchange Commission on January 24, 2017 and (b) 2,875,000 shares of Common Stock that may be acquired upon the conversion of certain Series D Convertible Preferred Stock.

As of the close of business on February 2, 2017, the Reporting Persons hold warrants exercisable for an aggregate of 833,332 shares of Common Stock (the “Warrants”). The Warrants are currently exercisable for \$30.00 per share, subject to adjustment pursuant to the terms of the Warrants, and expire on December 5, 2018. The Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), more than 9.999% of the shares of Common Stock outstanding immediately after giving effect to such exercise, subject to increase or decrease to the ownership limitation as set forth in the Warrants, but in no event in excess of 19.999% of the Shares outstanding.

As of the close of business on February 2, 2017, the Reporting Persons hold 17,250 Series D Convertible Preferred Stock, 7,500 Series C Convertible Preferred Stock, 5,333 Series B Convertible Preferred Stock and 2,500 Series A Convertible Preferred Stock convertible for an approximate aggregate of 5,430,500 shares of Common Stock. The Series D Convertible Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 19.99% of the Shares outstanding immediately after giving effect to such conversion. The Series C Convertible Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of the Shares outstanding immediately after giving effect to such conversion. The Series B Convertible Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 4.99% of the Shares outstanding immediately after giving effect to such conversion. The Series A Convertible Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 4.99% of the Shares outstanding immediately after giving effect to such conversion. Since the Reporting Persons in the aggregate own in excess of 9.99%, the shares described herein as being beneficially owned by the Reporting Persons exclude the Shares underlying the Warrants and the Shares underlying the Series C, B and A Convertible Preferred Stock.

As of the close of business on February 2, 2017, the Reporting Persons in the aggregate own less than 19.99%, and as such may exercise all of the Shares underlying the Series D Convertible Preferred Stock. As such, in providing beneficial ownership described herein, the Reporting Persons have assumed that the 2,875,000 Shares underlying the Series D Convertible Preferred Stock have been exercised.

As of the close of business on February 2, 2017 (i) BVF beneficially owned 1,708,902 Shares, including 917,500 Shares issuable upon the conversion of Series D Convertible Preferred Stock and excluding Shares issuable upon the exercise of certain Warrants, Shares issuable upon the conversion of certain Series C Convertible Preferred Stock, Shares issuable upon the conversion of certain Series B Convertible Preferred Stock, and Shares issuable upon the conversion of certain Series A Convertible Preferred Stock held by it, representing percentage ownership of approximately 3.5% of the Shares outstanding, (ii) BVF2 beneficially owned 1,260,338 Shares, including 753,167 Shares issuable upon the conversion of Series D Convertible Preferred Stock and excluding Shares issuable upon the exercise of certain Warrants, Shares issuable upon the conversion of certain Series C Convertible Preferred Stock, Shares issuable upon the conversion of certain Series B Convertible Preferred Stock, and Shares issuable upon the conversion of certain Series A Convertible Preferred Stock held by it, representing percentage ownership of approximately 2.6% of the Shares outstanding, (iii) Trading Fund OS beneficially owned 295,248 Shares, including 171,500 Shares issuable upon the conversion of Series D Convertible Preferred Stock and excluding Shares issuable upon the conversion of certain Series C Convertible Preferred Stock and Shares issuable upon the conversion of certain Series A Convertible Preferred Stock, representing percentage ownership of less than 1% of the Shares outstanding and (iv) 2,743,736 Shares were held in the Partners Managed Accounts, including 1,032,833 Shares issuable upon the conversion of Series D Convertible Preferred Stock and excluding Shares issuable upon the exercise of certain Warrants, Shares issuable upon the conversion of certain Series C Convertible Preferred Stock, Shares issuable upon the conversion of certain Series B Convertible Preferred Stock and Shares issuable upon the conversion of certain Series A Convertible Preferred Stock, representing percentage ownership of approximately 5.6% of the Shares outstanding.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 295,248 Shares beneficially owned by Trading Fund OS, including 171,500 Shares issuable upon the conversion of Series D Convertible Preferred Stock and excluding Shares issuable upon the conversion of certain Series C Convertible Preferred Stock and Shares issuable upon the conversion of certain Series A Convertible Preferred Stock, representing percentage ownership of less than 1% of the Shares outstanding.

Partners, as the general partner of BVF, BVF2, the sole member of Partners OS and the investment manager of Trading Fund OS and the Partners Managed Accounts, may be deemed to beneficially own the 6,008,224 Shares of Common Stock beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and held in the Partners Managed Accounts, including 2,875,000 Shares issuable upon the conversion of certain Series D Convertible Preferred Stock and excluding 833,332 Shares issuable upon the exercise of certain Warrants, 1,250,000 Shares issuable upon the conversion of certain Series C Convertible Preferred Stock, 888,833 Shares issuable upon the conversion of certain Series B Convertible Preferred Stock and 416,666 Shares issuable upon the conversion of certain Series A Convertible Preferred Stock, representing percentage ownership of approximately 12.4% of the Shares outstanding.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 6,008,224 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc. may be deemed to beneficially own the 6,008,224 Shares beneficially owned by BVF Inc.

(b) Each of BVF, BVF2 and Trading Fund OS shares with Partners voting and dispositive power over the Shares each such entity beneficially owns. Trading Fund OS shares with Partners OS, voting and dispositive power over the Shares beneficially owned by Trading Fund OS. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the 6,008,224 Shares they may be deemed to beneficially own with BVF, BVF2, Trading Fund OS and Partners OS.

(c) The Reporting Persons have not entered into any transactions in securities of the Issuer during the past sixty days.

The Reporting Persons, as members of a “group” for the purposes of Section 13(d)(3) of the Exchange Act, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 2, 2017

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Name: Mark N. Lampert

Title: President

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Name: Mark N. Lampert

Title: President

BIOTECHNOLOGY VALUE TRADING FUND OS, L.P.

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Name: Mark N. Lampert

Title: President

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Name: Mark N. Lampert

Title: President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Name: Mark N. Lampert
Title: President

BVF INC.

By: /s/ Mark N. Lampert

Name: Mark N. Lampert
Title: President

/s/ Mark N. Lampert

MARK N. LAMPERT

