

GALECTIN THERAPEUTICS INC
Form 4
July 05, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
10X Fund, L.P.

2. Issuer Name and Ticker or Trading Symbol
GALECTIN THERAPEUTICS INC
[GALT]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1099 FOREST LAKE TERRACE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2011

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NICEVILLE, FL 32578

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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			
Common Stock	03/31/2011		J ⁽¹⁾		380,475	A	\$ 1.04	2,482,223	I	By 10X Fund, LP (2) (3)
Common Stock	06/30/2011		J ⁽¹⁾		380,475	A	\$ 1.22	2,862,698	I	By 10X Fund, LP (2) (3)
Common Stock	06/30/2011		X ⁽⁴⁾		3,590,000	A	\$ 1.22	6,452,698	I	By 10X Fund, LP (2) (3)

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount	
				Code	V	(A)	(D)			Number of Shares	
Class A-1 Warrant	\$ 0.05	06/30/2011		X		1,800,000		02/12/2009	02/12/2014	Common Stock	1,800,000
Class A-1 Warrant	\$ 0.05	06/30/2011		X		900,000		05/13/2009	05/13/2014	Common Stock	900,000
Class A-1 Warrant	\$ 0.05	06/30/2011		X		500,000		06/30/2009	06/30/2014	Common Stock	500,000
Class A-1 Warrant	\$ 0.05	06/30/2011		X		300,000		08/12/2009	08/12/2014	Common Stock	300,000
Class A-1 Warrant	\$ 0.05	06/30/2011		X		90,000		09/30/2009	09/30/2014	Common Stock	90,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
10X Fund, L.P. 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578		X		
10X Capital Management, LLC 1099 FOREST LAKE TERRACE NICEVILLE, FL 32578		X		

Signatures

Robert J. Mottern, as attorney in fact for 10X Fund, LP

07/05/2011

__Signature of Reporting Person

Date

Robert J. MOttern, as attorney in fact for 10X Capital Management, LLC

07/05/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Received as a dividend on Series B Convertible Preferred Stock owned by 10X Fund, LP
10X Fund, L.P. has direct beneficial ownership of all the securities owned by 10X Fund, L.P. 10X Capital Management, LLC, a Florida limited liability company, is the general partner of 10X Fund, L.P., a Delaware limited partnership, and may be deemed to have indirect beneficial ownership of all or a portion of the securities owned directly by 10X Fund, L.P., such portion being equal to 10X Capital Management, LLC's (a) 20% interest in the profits of 10X Fund, L.P., (b) interest in any securities which are used to pay a 2% annual management fee to 10X Capital Management, LLC, and (c) interest in one-half of the Class B Warrants acquired by 10X Fund, L.P. in all closings other than the initial closing held on February 12, 2009, less one Class B Warrant which 10X Capital Management, LLC has committed to reallocate to investors in all prior closings until each such investor has one (1) additional Class B Warrant for each dollar invested.
- (3) 10X Capital Management, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (4) On June 30, 2011, 10X Fund, LP exercised 3,590,000 Class A-1 Warrants, and as a result acquired 3,590,000 shares of common stock of the Issuer. The warrants were exercisable at \$0.05 per share. The aggregate exercise price was \$1,795,000.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.