

Edgar Filing: REPROS THERAPEUTICS INC. - Form SC 13G

REPROS THERAPEUTICS INC.
Form SC 13G
October 19, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

REPROS THERAPEUTICS INC.

(Name of Issuer)

COMMON STOCK, \$0.001 PAR VALUE PER SHARE

(Title of Class of Securities)

98975L108

(CUSIP Number)

June 2, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 98975L108

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(1) Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

Xmark Opportunity Partners, LLC
20-2052197

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization: Delaware, United States

Number of Shares Beneficially Owned by
Each Reporting Person With

| | |
|-------------------------------|-----------|
| (5) Sole Voting Power: | 514,000** |
| (6) Shared Voting Power: | ** |
| (7) Sole Dispositive Power: | 514,000** |
| (8) Shared Dispositive Power: | ** |

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:

514,000**

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): **

(11) Percent of Class Represented by Amount in Row (9): 5.1%**

(12) Type of Reporting Person (See Instructions): IA

** Xmark Opportunity Partners, LLC ("Opportunity Partners") is the sole member of the investment manager of Xmark Opportunity Fund, L.P., a Delaware limited partnership ("Opportunity LP"), and Xmark Opportunity Fund, Ltd., a Cayman Islands exempted company ("Opportunity Ltd"), and, as such, possesses sole power to vote and direct the disposition of all securities of Repros Therapeutics Inc., a Delaware corporation (the "Company"), held by Opportunity LP and Opportunity Ltd. Opportunity Partners is the investment manager of Xmark JV Investment Partners, LLC, a Delaware limited liability company ("JV Partners"), and, as such, possesses sole power to vote and direct the disposition of all securities of the Company held by JV Partners. David C. Cavalier and Mitchell D. Kaye, the Chief Operating Officer and Chief Executive Officer, respectively, of Xmark Capital Partners, LLC, the Managing Member of Opportunity Partners, share voting and investment power with respect to all securities beneficially owned by Opportunity Partners.

As of June 2, 2006, Opportunity LP held 106,714 common shares, \$0.001 par value per share ("Common Shares"), of the Company, Opportunity Ltd held 194,286 Common Shares of the Company and JV Partners held 213,000 Common Shares of the Company.

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Based on information from the Company, as of June 2, 2006, there were 10,145,962 Common Shares of the Company issued and outstanding. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, Opportunity Partners is deemed to beneficially own 514,000 Common Shares of the Company, or 5.1% of the Common Shares of the Company deemed issued and outstanding as of June 2, 2006. Opportunity Partners' interest in the securities reported herein is limited to the extent of its pecuniary interest in Opportunity LP, Opportunity Ltd and JV Partners, if any.

Item 1(a). Name Of Issuer: Repros Therapeutics Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

2408 Timberloch Place, Suite B-7
The Woodlands, TX 77380

Item 2(a). Name of Person Filing:

Xmark Opportunity Partners, LLC

Item 2(b). Address of Principal Business Office or, if None, Residence:

301 Tresser Boulevard, Suite 1320
Stamford, CT 06901

Item 2(c). Citizenship:

Xmark Opportunity Partners, LLC is a Delaware limited liability company.

Item 2(d). Title of Class of Securities: Common Stock, \$0.001 par value per share.

Item 2(e). CUSIP No.: 98975L108

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount Beneficially Owned:

514,000**

(b) Percent of Class:

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5.1%**

(c) Number of Shares as to which the person has:

| | |
|--|-----------|
| (i) sole power to vote or to direct the vote | 514,000** |
| (ii) shared power to vote or to direct the vote | ** |
| (iii) sole power to dispose or to direct the disposition of | 514,000** |
| (iv) shared power to dispose or to direct the disposition of | ** |

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the owner of more than five percent of the class of securities, check the following: [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

** Xmark Opportunity Partners, LLC ("Opportunity Partners") is the sole member of the investment manager of Xmark Opportunity Fund, L.P., a Delaware limited partnership ("Opportunity LP"), and Xmark Opportunity Fund, Ltd., a Cayman Islands exempted company ("Opportunity Ltd"), and, as such, possesses sole power

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to vote and direct the disposition of all securities of Repros Therapeutics Inc., a Delaware corporation (the "Company"), held by Opportunity LP and Opportunity Ltd. Opportunity Partners is the investment manager of Xmark JV Investment Partners, LLC, a Delaware limited liability company ("JV Partners"), and, as such, possesses sole power to vote and direct the disposition of all securities of the Company held by JV Partners. David C. Cavalier and Mitchell D. Kaye, the Chief Operating Officer and Chief Executive Officer, respectively, of Xmark Capital Partners, LLC, the Managing Member of Opportunity Partners, share voting and investment power with respect to all securities beneficially owned by Opportunity Partners.

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SIGNATURE

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.

October 18, 2006

XMARK OPPORTUNITY PARTNERS, LLC
By: XMARK CAPITAL PARTNERS, LLC,
its Managing Member

By: /s/ Mitchell D. Kaye

Name: Mitchell D. Kaye
Title: Chief Executive Officer

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