

HAPC, Inc.  
 Form 3  
 October 25, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement                                                                                                                                                        | 3. Issuer Name and Ticker or Trading Symbol |  |
| Â GREAT POINT PARTNERS LLC                |         |          | (Month/Day/Year)                                                                                                                                                                            | HAPC, Inc. [HAPN]                           |  |
| (Last)                                    | (First) | (Middle) | 10/15/2007                                                                                                                                                                                  |                                             |  |
| 165 MASON STREET,Â 3RD FLOOR              |         |          | 4. Relationship of Reporting Person(s) to Issuer                                                                                                                                            |                                             |  |
| (Street)                                  |         |          | (Check all applicable)                                                                                                                                                                      |                                             |  |
| GREENWICH,Â CTÂ 06830                     |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |                                             |  |
| (City)                                    | (State) | (Zip)    | 5. If Amendment, Date Original Filed(Month/Day/Year)                                                                                                                                        |                                             |  |
|                                           |         |          | 6. Individual or Joint/Group Filing(Check Applicable Line)                                                                                                                                  |                                             |  |
|                                           |         |          | <input type="checkbox"/> Form filed by One Reporting Person                                                                                                                                 |                                             |  |
|                                           |         |          | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person                                                                                                            |                                             |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| Common Stock                       | 1,620,000                                                | I                                                                 | By Biomedical Value Fund, L.P.<br><u>(1)</u>             |
| Common Stock                       | 1,380,000                                                | I                                                                 | By Biomedical Offshore Value Fund, Ltd. <u>(2)</u>       |

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

SEC 1473 (7-02)

**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.**

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

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------|
|                                               | Date Exercisable                                            | Expiration Date | Title                                                                          | Amount or Number of Shares |                                                        |                                                                                    |                                                          |
| Option (right to Buy)                         | Â (3)                                                       | Â (8)           | Common Stock                                                                   | 810,000                    | \$ (9)                                                 | I                                                                                  | By Biomedical Value Fund, L.P. (1)                       |
| Option (right to Buy)                         | Â (4)                                                       | Â (8)           | Common Stock                                                                   | 690,000                    | \$ (9)                                                 | I                                                                                  | By Biomedical Offshore Value Fund, Ltd. (2)              |
| Option (right to Buy)                         | Â (5)                                                       | Â (8)           | Warrant                                                                        | 899,999.64                 | \$ (10)                                                | I                                                                                  | By Biomedical Value Fund, L.P. (1)                       |
| Option (right to Buy)                         | Â (6)                                                       | Â (8)           | Warrant                                                                        | 766,666.36                 | \$ (10)                                                | I                                                                                  | By Biomedical Offshore Value Fund, Ltd. (2)              |
| Option (right to Buy)                         | 04/11/2007                                                  | 04/11/2011      | Common Stock                                                                   | 899,999.64                 | \$ 6.25 (7)                                            | I                                                                                  | By Biomedical Value Fund, L.P. (1)                       |
| Option (right to Buy)                         | 04/11/2007                                                  | 04/11/2011      | Common Stock                                                                   | 766,666.36                 | \$ 6.25 (7)                                            | I                                                                                  | By Biomedical Offshore Value Fund, Ltd. (2)              |

## Reporting Owners

| Reporting Owner Name / Address                                                                      | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                     | Director      | 10% Owner | Officer | Other |
| GREAT POINT PARTNERS LLC<br>165 MASON STREET<br>3RD FLOOR<br>GREENWICH,Â CTÂ 06830                  | Â             | Â X       | Â       | Â     |
| JAY JEFFREY R<br>GREAT POINT PARTNERS, LLC<br>2 PICKWICK PLAZA, SUITE 450<br>GREENWICH,Â CTÂ 06830  | Â             | Â X       | Â       | Â     |
| KROIN DAVID<br>C/O GREAT POINT PARTNERS LLC<br>165 MASON STREET, 3RD FLOOR<br>GREENWICH,Â CTÂ 06830 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Dr. Jeffrey R. Jay, M.D. Its. Senior Managing Member 10/25/2007

\_\_Signature of Reporting Person Date

/s/ Dr. Jeffrey R. Jay, M.D. 10/25/2007

\_\_Signature of Reporting Person Date

/s/ Mr. David Kroin 10/25/2007

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Great Point Partners, LLC is the investment manager of Biomedical Value Fund, L.P. ("BMVF") and by virtue of such status may be deemed to be the beneficial owner of the shares, options and warrants held by BMVF. Each of Dr. Jeffrey R. Jay, M.D. (Dr. "Jay"), as senior managing member of Great Point, and Mr. David Kroin ("Mr. Kroin"), as special managing member of Great Point, has voting and investment power with respect to the shares held by BMVF and may be deemed to be the beneficial owner of the shares, options and warrants held by BMVF. Great Point, Dr. Jay and Mr. Kroin disclaim beneficial ownership of the shares, options and warrants held by BMVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

(2) Great Point is the investment manager of Biomedical Offshore Value Fund, Ltd. ("BOVF") and by virtue of such status may be deemed to be the beneficial owner of the shares, options and warrants held by BOVF. Each of Dr. Jay, as senior managing member of Great Point, and Mr. Kroin, as special managing member of Great Point, has voting and investment power with respect to the shares held by BOVF and may be deemed to be the beneficial owner of the shares, options and warrants held by BOVF. Great Point, Dr. Jay and Mr. Kroin disclaim beneficial ownership of the shares, options and warrants held by BOVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

(3) On October 15, 2007, BMVF was assigned options to purchase 810,000 shares of Common Stock by Great Point. Great Point acquired such options pursuant to an Option Agreement, dated as of October 12, 2007 (the "Founders Option Agreement"), by and among Great Point, Sean McDevitt, Pat Lavecchia, John Voris, Wayne Yetter and Jean Pierre Millon. Pursuant to the Founders Option Agreement, such options are exercisable upon the satisfaction of certain conditions, including (1) the approval, by the requisite vote of the holders of the Issuer's Common Stock, of the acquisition by the Issuer of InfuSystems, Inc. and (2) the consummation of such acquisition.

(4) On October 15, 2007 BOVF was assigned options to purchase 690,000 shares of Common Stock of the Issuer by Great Point. Great Point acquired such options pursuant to the Founders Option Agreement. Pursuant to the Founders Option Agreement, such options are exercisable upon the satisfaction of certain conditions, including (1) the approval, by the requisite vote of the holders of the Issuer's Common Stock, of the acquisition by the Issuer of InfuSystems, Inc. and (2) the consummation of such acquisition.

(5) On October 15, 2007, BMVF was assigned options to acquire warrants to purchase 899,999.64 shares of Common Stock of the Issuer by Great Point. Great Point acquired such options to acquire such warrants pursuant to an Option Agreement, dated as of 12, 2007 (the "FTN Option Agreement"), by and between Great Point and FTN Midwest Securities Corp. Pursuant to the FTN Option Agreement, such options to acquire such warrants are exercisable upon the satisfaction of certain conditions, including (1) the approval, by the requisite vote of the holders of the Issuer's Common Stock, of the acquisition by the Issuer of InfuSystems, Inc., (2) the consummation of such acquisition and (3) the trading price for per of Common Stock of the Issuer equaling or exceeding \$8.00 for any 20 out of 30 consecutive trading days.

(6) On October 15, 2007, BOVF was assigned options to acquire warrants to purchase 766,666.36 shares of Common Stock of the Issuer by Great Point. Great Point acquired such options to acquire warrants pursuant to the FTN Option Agreement. Pursuant to the FTN Option Agreement, such options to acquire such warrants are exercisable upon the satisfaction of certain conditions, including (1) the approval, by the requisite vote of the holders of the Issuer's Common Stock, of the acquisition by the Issuer of InfuSystems, Inc., (2) the consummation of such acquisition and (3) the trading price for per of Common Stock of the Issuer equaling or exceeding \$8.00 for any 20 out of 30 consecutive trading days.

(7) The exercise price of the warrants is subject to adjustment for dividends with respect to, or subdivisions, combinations, reclassifications of, the Issuer's common stock

(8) Not applicable.

(9) \$.000000667

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(10) \$.0000006

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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