

AMARIN CORP PLC\UK

Form SC 13G/A

May 01, 2007

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

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

SCHEDULE 13G/A

(Amendment No. 2)
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

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

Amarin Corporation plc

(Name of Issuer)

Ordinary Shares, 5p par value

(Title of Class of Securities)

023111107

(CUSIP Number)

April 24, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 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. 023111107

Page 2 of 11

1 NAMES OF REPORTING PERSONS:

Southpoint Capital Advisors LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-0975910

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

5 SOLE VOTING POWER:

NUMBER OF 2,599,010**

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 2,599,010**

8 SHARED DISPOSITIVE POWER:

WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,599,010**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 023111107

Page 3 of 11

NAMES OF REPORTING PERSONS:

1

Southpoint GP, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-1095514

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,599,010**

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,599,010**

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,599,010**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 023111107

Page 4 of 11

1 NAMES OF REPORTING PERSONS:

Southpoint Capital Advisors LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-0975900

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

5 SOLE VOTING POWER:

NUMBER OF 2,599,010**

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 2,599,010**

8 SHARED DISPOSITIVE POWER:

WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,599,010**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 023111107

Page 5 of 11

NAMES OF REPORTING PERSONS:

1

Southpoint GP, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-1064783

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,599,010**

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,599,010**

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,599,010**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 023111107

Page 6 of 11

NAMES OF REPORTING PERSONS:

1

Robert W. Butts

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 2,599,010**

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,599,010**

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,599,010**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

CUSIP No. 023111107

Page 7 of 11

NAMES OF REPORTING PERSONS:

1

John S. Clark II

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 2,599,010**

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,599,010**

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,599,010**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 2 to Schedule 13G (the Amendment) is an amendment to the initial statement, as amended by Amendment No. 1, on Schedule 13G relating to Ordinary Shares of Amarin Corporation plc (the Issuer), filed with the Securities and Exchange Commission (the SEC) on December 28, 2005 (the Schedule 13G). Amendment No. 1 to Schedule 13G was filed on October 17, 2006.

This Amendment is being filed on behalf of Southpoint Capital Advisors LLC, a Delaware limited liability company (Southpoint CA LLC), Southpoint GP, LLC, a Delaware limited liability company (Southpoint GP LLC), Southpoint Capital Advisors LP, a Delaware limited partnership (Southpoint Advisors), Southpoint GP, LP, a Delaware limited partnership (Southpoint GP), Robert W. Butts and John S. Clark II. Southpoint CA LLC is the general partner of Southpoint Advisors. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of Southpoint Fund LP, a Delaware limited partnership (the Fund), Southpoint Qualified Fund LP, a Delaware limited partnership (the Qualified Fund), and Southpoint Master Fund, LP, a Cayman Islands exempted limited partnership (the Master Fund). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the Offshore Fund), is also a general partner of the Master Fund. This Schedule 13G relates to Ordinary Shares of the Issuer purchased by the Fund, the Qualified Fund and the Master Fund.

Item 1(a) Name of Issuer.

Amarin Corporation plc

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

110 Cannon Street
London EC4N 6AR, England

Item 2(a) Name of Person Filing.

- (1) Southpoint Capital Advisors, LP
- (2) Southpoint GP, LP
- (3) Southpoint Capital Advisors, LLC
- (4) Southpoint GP, LLC
- (5) Robert W. Butts
- (6) John S. Clark II

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

- (1) For all Filers:
623 Fifth Avenue, Suite 2503
New York, NY 10022
(212) 692-6350
-

Item 2(c) Citizenship or Place of Organization.

- (1) Southpoint Capital Advisors LP is a Delaware limited partnership.
- (2) Southpoint GP, LP is a Delaware limited partnership.
- (3) Southpoint Capital Advisors LLC is a Delaware limited liability company.
- (4) Southpoint GP, LLC is a Delaware limited liability company.
- (5) Robert W. Butts is a U.S. citizen.
- (6) John S. Clark II is a U.S. citizen.

Item 2(d) Title of Class of Securities.

Ordinary Shares, 5p Par Value (the Ordinary Shares).

Item 2(e) CUSIP Number.

023111107

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4 Ownership.

Item 4 is amended and restated in its entirety to read as follows:

- (a) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 2,599,010 Ordinary Shares issuable upon conversion of warrants.
- (b) As of May 1, 2007, Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 2.8% of the outstanding Ordinary Shares. This percentage was determined by dividing 2,599,010 by 93,283,240, (which equals 90,684,230 Ordinary Shares currently issued and outstanding as of December 31, 2006, as reported in the Issuer's report on form 20-F filed on March 5, 2007, plus 2,599,010, the number of Ordinary Shares that would be outstanding if Southpoint converted its warrants).
- (c) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II have the sole power to vote and dispose of the 2,599,010 Ordinary Shares issuable upon conversion of warrants beneficially owned.

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

Item 5 is amended and restated in its entirety to read as follows:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following .

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.

Exhibits Exhibit 1

Joint Filing Agreement dated May 1, 2007, between Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

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.

Date: May 1, 2007

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC
its general partner

By: /s/ Robert W. Butts
Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC
its general partner

By: /s/ Robert W. Butts
Name: Robert W. Butts
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Ordinary Shares, 5p par value, of Amarin Corporation plc, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of May 1, 2007.

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC
its general partner

By: /s/ Robert W. Butts
Name:
Robert W. Butts
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts

Name: Robert W. Butts
Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II