

Edgar Filing: ARIES FINANCIAL SERVICES INC - Form SC 13G/A

ARIES FINANCIAL SERVICES INC  
Form SC 13G/A  
February 18, 2003

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

Schedule 13G/A  
(Amendment No. 4)

Under the Securities Exchange Act of 1934

Repligen Corp.

Common Stock, par value \$.01 per share  
(Title of Class of Securities)

February 14, 2003

(CUSIP Number: 759916109)

December 31, 2002  
Date of event which requires filing

Check the appropriate box to designate the rule pursuant to which the 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 disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filled 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 to Schedule 13G).

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1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Paramount Capital Asset Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER  
SHARES None

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 1,139,150

EACH 7. SOLE DISPOSITIVE POWER

REPORTING None

PERSON 8. SHARED DISPOSITIVE POWER

WITH 1,139,150

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,139,150

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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

4.17%

12. TYPE OF REPORTING PERSON\*

CO

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1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Aries Domestic Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

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-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
NUMBER OF 5. SOLE VOTING POWER

SHARES None

-----  
BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 41,191

-----  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

-----  
PERSON 8. SHARED DISPOSITIVE POWER

WITH 41,191

-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,191

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

|\_ |

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

0.15%

-----  
12. TYPE OF REPORTING PERSON\*

PN

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1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Aries Master Fund II

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |\_ |

(b) |\_ |

-----  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

-----  
NUMBER OF 5. SOLE VOTING POWER  
SHARES None  
-----  
BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 1,097,959  
-----  
EACH 7. SOLE DISPOSITIVE POWER  
REPORTING None  
-----  
PERSON 8. SHARED DISPOSITIVE POWER  
WITH 1,097,959  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,097,959

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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

3.86%

12. TYPE OF REPORTING PERSON\*

OO (see Item 2)

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1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Lindsay A. Rosenwald, M.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

-----  
NUMBER OF 5. SOLE VOTING POWER  
SHARES 33,250  
-----  
BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 1,139,150  
-----  
EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 33,250  
-----  
PERSON 8. SHARED DISPOSITIVE POWER  
WITH 1,139,150  
-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,172,400  
-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
 |  
-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.28%  
-----  
12. TYPE OF REPORTING PERSON\*  
IN  
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ITEM 1(a). NAME OF ISSUER:

Repligen Corporation.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

117 Fourth Avenue, Needham, MA 02494

ITEM 2(a) NAME OF PERSON FILING:

This statement is filed on behalf of Paramount Capital Asset Management, Inc. ("Paramount Capital"), Aries Domestic Fund, L.P. ("Aries Domestic"), Aries Domestic Fund II, L.P. ("Aries II"), Aries Master Fund II, a Cayman Island exempted company ("Aries Fund") and Lindsay A. Rosenwald, M.D. ("Dr. Rosenwald" and collectively, the "Reporting Persons").

Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole stockholder of Paramount Capital. Paramount Capital is the General Partner to Aries Domestic and Aries II. Paramount Capital is the Investment Manager to Aries Fund.

This statement relates to Shares (as defined herein) held for the

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accounts of Aries Domestic, Aries II and Aries Fund.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of Paramount Capital, Aries Domestic, Aries II and Dr. Rosenwald is 787 Seventh Avenue, 48th Floor, New York, New York, 10019. The address of the principal business office of Aries Fund is c/o Fortis Fund Services Cayman Limited, Grand Pavilion Commercial Center, 802 West Bay Road, Grand Cayman, Cayman Islands.

ITEM 2(c). CITIZENSHIP:

- 1) Paramount Capital is a Subchapter S corporation incorporated in Delaware;
- 2) Aries Domestic is a Delaware limited partnership;
- 3) Aries II is a Delaware limited partnership;
- 4) Aries Fund is a Cayman Islands exempted company; and
- 5) Dr. Rosenwald is a citizen of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share.

ITEM 2(e). CUSIP NUMBER: 759916109

ITEM 3.  CHECK THIS BOX IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c)

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ITEM 4. OWNERSHIP

Each of the Reporting Persons may be deemed the beneficial owner of the following number of Shares:

(i) Paramount Capital may be deemed to own 1,139,150 shares of Common Stock or 4.17%.

(ii) Aries Domestic may be deemed the beneficial owner of 41,191 Shares or 0.15%.

(iii) Aries Fund may be deemed the beneficial owner of 1,097,959 Shares or 3.86%.

(iv) Dr. Rosenwald may be deemed the beneficial owner of 1,172,400 Shares or 4.28%. Dr. Rosenwald disclaims the beneficial ownership of the securities beneficially owned by PCAM except to the extent of his pecuniary interest therein, if any.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

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(i) Dr. Rosenwald, as the shareholder of Paramount Capital, has the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares held by Paramount Capital in accordance with his ownership interests in Paramount Capital.

(ii) The partners of Aries Domestic have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Domestic in accordance with their partnership interests in Aries Domestic.

(iii) The partners of Aries II have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Domestic in accordance with their partnership interests in Aries II.

(iv) The shareholders of Aries Fund have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Fund in accordance with their ownership interests in Aries Fund.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

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

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connection with or as a participant in a transaction having that purpose and effect.

SIGNATURES

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

Date: February 14, 2003

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

By: /s/ Lindsay A. Rosenwald

-----  
Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

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ARIES DOMESTIC FUND, L.P.

By: Paramount Capital Asset Management,  
Inc.  
Its Investment Manager

By: /s/ Lindsay A. Rosenwald  
-----

Name: Lindsay A. Rosenwald, M.D.  
Title: Chairman

ARIES MASTER FUND II

By: Paramount Capital Asset Management,  
Inc.  
Its Investment Manager

By: /s/ Lindsay A. Rosenwald  
-----

Name: Lindsay A. Rosenwald, M.D.  
Title: Chairman

LINDSAY A. ROSENWALD, M.D.

/s/ Lindsay A. Rosenwald  
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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock, no par value per share, of Repligen Corp., dated as of December 6, 2002, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 14, 2003

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

By: /s/ Lindsay A. Rosenwald  
-----

Name: Lindsay A. Rosenwald, M.D.  
Title: Chairman

ARIES DOMESTIC FUND, L.P.

By: Paramount Capital Asset Management,  
Inc.  
Its Investment Manager

By: /s/ Lindsay A. Rosenwald  
-----

Name: Lindsay A. Rosenwald, M.D.  
Title: Chairman



ARIES MASTER FUND II

By: Paramount Capital Asset Management,  
Inc.  
Its Investment Manager

By: /s/ Lindsay A. Rosenwald

-----  
Name: Lindsay A. Rosenwald, M.D.  
Title: Chairman

LINDSAY A. ROSENWALD, M.D.

/s/ Lindsay A. Rosenwald  
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