

LAMPERT MARK N  
Form 4  
July 13, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
BVF INVESTMENTS LLC

(Last) (First) (Middle)  
900 N. MICHIGAN AVE., SUITE 1100  
(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Capstone Therapeutics Corp. [CAPS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/11/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)

See Explanation of Responses

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
Common Stock	07/11/2011		P	9,000 (3) A	\$ 3,192,600 (1) 0.25 (2) (4)	I	See Explanation of Responses

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)**

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
BVF INVESTMENTS LLC 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611					See Explanation of Responses
BVF PARTNERS L P/IL 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X			
BVF INC/IL 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X			
LAMPERT MARK N 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X			

## Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert, President	07/13/2011
__Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert, President	07/13/2011
__Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert, President	07/13/2011
__Signature of Reporting Person	Date
Mark N. Lampert, By: /s/ Mark N. Lampert	07/13/2011
__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) This Form 4 is filed jointly by BVF Investments, L.L.C. ("BVFLLC"), BVF Partners L.P. ("Partners"), BVF Inc., and Mark Lampert (collectively the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a section 13G group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(2) Represents shares of Common Stock owned directly by BVFLLC. As the manager of BVFLLC, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVFLLC. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the shares of Common Stock owned directly by BVFLLC. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVFLLC.

(3) Units may represent aggregation of daily trade activity. Details regarding individual execution amounts and prices are available upon request

The shares of Common Stock are directly beneficially owned by BVF Investments, L.L.C., a Delaware limited liability company. Pursuant to the operating agreement of BVFLLC, BVF Partners, L.P., a Delaware limited partnership is authorized, among other things, (4) to invest the contributed capital of Samana Capital, L.P., the majority member of BVFLLC, in the shares of Common Stock and other securities and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

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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