

GALECTIN THERAPEUTICS INC
Form SC 13D/A
September 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

GALECTIN THERAPEUTICS, INC.

(Name of Issuer)

Common Stock \$0.001 par value per share

(Title of Class of Securities)

299096 107

(CUSIP Number)

James C. Czirr
10X Capital Management, LLC

1230 Peachtree Street, N.E., Suite 2445

Atlanta, Georgia 30309

(208) 290-4770

Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

September 8, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule.13d-7 for other parties to whom copies are to be sent.

* 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 on 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. 299096 107

1. Names of Reporting Person.

10X Fund, L.P.

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

[]

6. Citizenship or Place of Organization

State of Delaware, United States

Number of Shares 7. Sole Voting Power – N/A

Beneficially 8. Shared Voting Power – 12,973,181*

Owned by 9. Sole Dispositive Power – N/A

Each Reporting Person With: 10. Shared Dispositive Power – 12,973,181*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,973,181*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

28.9% **

14. Type of Reporting Person (See Instructions)

PN

* Amount of securities beneficially owned by 10X Fund, L.P. ("10X Fund") includes (i) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock; (ii) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (iii) 6,048,685 common shares issuable upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants, and (v) 2,149,354 common shares issued as stock dividends paid on the Series B preferred stock less 1,014,204 shares sold or distributed to limited partners of 10X Fund.

** Calculation of percentage based on a total of 35,051,705 shares of Common Stock as of August 7, 2017.

CUSIP No. 299096 107

1. Names of Reporting Person.

10X Capital Management, LLC

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

[]

6. Citizenship or Place of Organization

State of Florida, United States

Number of Shares 7. Sole Voting Power – N/A

Beneficially Owned by 8. Shared Voting Power – 12,973,181*

Each Reporting Person With: 9. Sole Dispositive Power – N/A

10. Shared Dispositive Power – 12,973,181*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,973,181*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

28.9% **

14. Type of Reporting Person (See Instructions)

CO

* Amount of securities beneficially owned by 10X Capital Management, LLC (“10X Capital”) includes the following shares beneficially owned by 10X Fund, of which 10X Capital is the general partner: (i) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock; (ii) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (iii) 6,048,685 common shares issuable upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants, and (v) 2,149,354 common

shares issued as stock dividends paid on the Series B preferred stock less 1,014,204 shares sold or distributed to limited partners of 10X Fund.

** Calculation of percentage based on a total of 35,051,705 shares of Common Stock as of August 7, 2017.

CUSIP No. 299096 107

1. Names of Reporting Person.

James C. Czirr

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

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

PF, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

[]

6. Citizenship or Place of Organization

USA

Number of Shares 7. Sole Voting Power – 1,527,297 *

Beneficially 8. Shared Voting Power – 12,973,181*

Owned by 9. Sole Dispositive Power – 1,527,297 *

Each Reporting Person With: 10. Shared Dispositive Power – 12,973,181*

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,500,478*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

31.9% **

14. Type of Reporting Person (See Instructions)

IN

* Amount of securities beneficially owned by Mr. Czirr includes (i) 888,630 shares owned outright, (ii) 622,000 shares issuable upon vested stock options, (iii) 16,667 shares issuable upon conversion of shares of Series A Preferred Stock owned by Mr. Czirr, and (iv) the following shares of common stock owned by 10X Fund: (A) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock, (B) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (C) 6,048,685 common shares issuable

upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants, and (v) 2,149,354 common shares issued as stock dividends paid on the Series B preferred stock less 1,014,204 shares sold or distributed to limited partners of 10X Fund. Mr. Czirr, in his capacity as a managing member of 10X Capital, the general partner of 10X Fund, has shared voting and investment power, and disclaims beneficial ownership of shares owned by 10X Fund.

** Calculation of percentage based on a total of 35,051,705 shares of Common Stock as of August 7, 2017.

This Amendment No. 11 to Schedule 13D supersedes and replaces the Schedule 13D (the "Original Statement") initially filed on March 24, 2009, as amended from time to time thereafter.

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the Common Stock, par value \$0.001 per share (the "Common Stock"), of Galectin Therapeutics, Inc. (the "Issuer"). The principal executive officers of the Issuer are located at 4960 Peachtree Industrial Boulevard, Suite 240, Norcross, GA 30071.

ITEM 2. IDENTITY AND BACKGROUND

(a) This Statement is filed by:

(i) 10X Fund, L.P. ("10X Fund"), a Delaware limited partnership, which is the beneficial owners of approximately 30.7% of the Issuer's Common Stock;

(ii) 10X Capital Management, LLC ("10X Capital"), a Florida limited liability company, the general partner of 10X Fund;

(iii) James C. Czirr ("Mr. Czirr"), the managing member of 10X Capital.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". All disclosures herein with respect to any Reporting Person are made only by such Reporting Person. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The address of the principal business and principal office of the Reporting Persons is c/o 10X Capital, 1230 Peachtree Street, N.E., Suite 2445, Atlanta, Georgia 30309.

(c) 10X Fund is an investment fund. 10X Capital only business activity is to serve as the general partner of 10X Fund. Mr. Czirr is the majority owner and managing member of 10X Capital.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been