

Edgar Filing: UGI CORP /PA/ - Form SC 13G

UGI CORP /PA/
Form SC 13G
February 17, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

UGI CORP
(Name of Issuer)

Common Stock
(Title of Class of Securities)

902681105
(CUSIP Number)

December 31, 2003
(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)

*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 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. 902681105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS, NA., 943112180

(2) Check the appropriate box if a member of a Group*
(a) / /
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
U.S.A.

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Number of Shares (5) Sole Voting Power
Beneficially Owned 2,350,268
by Each Reporting -----
Person With (6) Shared Voting Power

(7) Sole Dispositive Power
2,350,268

(8) Shared Dispositive Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
2,744,165

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
6.41%

(12) Type of Reporting Person*
BK

CUSIP No. 902681105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL FUND ADVISORS

(2) Check the appropriate box if a member of a Group*
(a) / /
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
U.S.A.

Number of Shares (5) Sole Voting Power
Beneficially Owned 465,914
by Each Reporting -----
Person With (6) Shared Voting Power

(7) Sole Dispositive Power
465,914

(8) Shared Dispositive Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
466,958

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(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
1.09%

(12) Type of Reporting Person*
IA

CUSIP No. 902681105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS, LTD

(2) Check the appropriate box if a member of a Group*

(a) / /
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
England

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
0.00%

(12) Type of Reporting Person*
BK

CUSIP No. 902681105

(1) Names of Reporting Persons.

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I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

Japan

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BK

CUSIP No. 902681105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS LIFE ASSURANCE COMPANY LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

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(4) Citizenship or Place of Organization
U.S.A.

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BD

CUSIP No. 902681105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS PRIVATE BANK & TRUST (ISLE OF MAN) LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England.

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

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(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BK

CUSIP No. 902681105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS PRIVATE BANK AND TRUST (JERSEY) LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BK

CUSIP No. 902681105

Edgar Filing: UGI CORP /PA/ - Form SC 13G

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS BANK TRUST COMPANY LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BK

CUSIP No. 902681105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS BANK (Suisse) SA

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

Switzerland

Number of Shares
Beneficially Owned
by Each Reporting

(5) Sole Voting Power

-

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Person With

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BK

CUSIP No. 902681105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS PRIVATE BANK LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

England

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

-

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

Edgar Filing: UGI CORP /PA/ - Form SC 13G

(11) Percent of Class Represented by Amount in Row (9)
0.00%

(12) Type of Reporting Person*
BK

ITEM 1(A). NAME OF ISSUER
UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS, NA

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
45 Fremont Street
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP
U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER
UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL FUND ADVISORS

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ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
45 Fremont Street
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP
U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
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- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) /X/ Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER
UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS, LTD

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Murray House
1 Royal Mint Court
LONDON, EC3N 4HH

ITEM 2(C). CITIZENSHIP
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
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- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER
 UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
 460 NORTH GULPH ROAD
 KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
 BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
 Ebisu Prime Square Tower 8th Floor
 1-1-39 Hiroo Shibuya-Ku
 Tokyo 150-0012 Japan

ITEM 2(C). CITIZENSHIP
 Japan

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940

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(15U.S.C. 80a-3).

(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS LIFE ASSURANCE COMPANY LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Unicorn House 5th floor
252 Romford Road, Forest Gate
London 37 9JB England

ITEM 2(C). CITIZENSHIP
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act
(15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a)(19) of the Act
(15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment
Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section
240.13d-1(b)(1)(ii)(F).
- (g) // Parent Holding Company or control person in accordance with section
240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit
Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment
company under section 3(c)(14) of the Investment Company Act of 1940
(15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS BANK PLC

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
54 Lombard Street
London, England EC3P 3AH

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ITEM 2(C). CITIZENSHIP
 England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act
(15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act
(15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment
Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section
240.13d-1(b)(1)(ii)(F).
- (g) // Parent Holding Company or control person in accordance with section
240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit
Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment
company under section 3(c)(14) of the Investment Company Act of 1940
(15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
 UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
 460 NORTH GULPH ROAD
 KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
 BARCLAYS CAPITAL SECURITIES LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
 5 The North Colonmade
 Canary Wharf, London, England E14 4BB

ITEM 2(C). CITIZENSHIP
 England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act
(15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act

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- (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
 - (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
 - (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
 - (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
 - (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
 - (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
 UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
 460 NORTH GULPH ROAD
 KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
 BARCLAYS CAPITAL INC

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
 200 Park Ave
 NY, NY 10166

ITEM 2(C). CITIZENSHIP
 U.S.A.

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) /X/ Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
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- (c) // Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
 UGI CORP

Edgar Filing: UGI CORP /PA/ - Form SC 13G

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS PRIVATE BANK & TRUST (ISLE OF MAN) LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
4th Floor, Queen Victoria House
Isle of Man, IM99 IDF

ITEM 2(C). CITIZENSHIP
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
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(15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment
Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
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- (h) // A savings association as defined in section 3(b) of the Federal Deposit
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- (i) // A church plan that is excluded from the definition of an investment
company under section 3(c) (14) of the Investment Company Act of 1940
(15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER
UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
460 NORTH GULPH ROAD
KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS PRIVATE BANK AND TRUST (JERSEY) LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
39/41 Broad Street, St. Helier
Jersey, Channel Islands JE4 8PU

ITEM 2(C). CITIZENSHIP
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

Edgar Filing: UGI CORP /PA/ - Form SC 13G

ITEM 2(E). CUSIP NUMBER
 902681105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

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(15U.S.C. 80a-3).
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ITEM 1(A). NAME OF ISSUER
 UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
 460 NORTH GULPH ROAD
 KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
 BARCLAYS BANK TRUST COMPANY LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
 54 Lombard Street
 London, EC3P 3AH, England

ITEM 2(C). CITIZENSHIP
 England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 902681105

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- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
 UGI CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
 460 NORTH GULPH ROAD
 KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING
 BARCLAYS BANK (Suisse) SA

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
10 rue d'Italie
CH-1204 Geneva
Switzerland

ITEM 2(C). CITIZENSHIP
 Switzerland

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

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- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

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 UGI CORP

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 460 NORTH GULPH ROAD
 KING OF PRUSSIA PA 19406

ITEM 2(A). NAME OF PERSON(S) FILING

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BARCLAYS PRIVATE BANK LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
59/60 Grosvenor Street
London, W1X 9DA England

ITEM 2(C). CITIZENSHIP
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

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902681105

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- (i) // A church plan that is excluded from the definition of an investment
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ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and
percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:
3,211,123

(b) Percent of Class:
7.50%

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote
2,816,182

 - (ii) shared power to vote or to direct the vote
-

 - (iii) sole power to dispose or to direct the disposition of
2,816,182

 - (iv) shared power to dispose or to direct the disposition of
-

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. //

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

The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.

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

(a) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

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.

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.

February 13, 2004

Date

Signature

Nancy Yeung
Manager of Global Accounting

T STYLE="font-size: 8pt"> Three months ended

June 30, Six months ended June 30, 2016 2015 2016 2015 Expected term (in years) 2 - 2 - Risk-free interest rate 0.73 - 0.89% - 0.73 - 0.89% - Expected volatility 98.1 - 99.0% - 97.7 - 99.0% - Expected dividend rate. 0% - 0% -

The assumptions are based on the following for each of the years presented:

Valuation Method — The Company estimates the relative fair value of warrants using the Black-Scholes pricing model.

Expected Term — The Company uses the amount of time the warrants are exercisable per the contractual terms of the award.

Volatility — Because the Company has limited trading history by which to determine the volatility of its own common stock price, the expected volatility being used is derived from the historical stock volatilities of a representative industry peer group of comparable publicly listed companies over a period approximately equal to the expected term of the warrants.

Risk-free Interest Rate — The risk-free interest rate is based on median U.S. Treasury zero coupon issues with remaining terms similar to the expected term on the warrants.

Expected Dividend — The Company has never declared or paid any cash dividends and does not plan to pay cash dividends in the foreseeable future, and therefore, used an expected dividend yield of zero in the valuation model.

For the three months ended June 30, 2016 and 2015 interest expense was \$96 and \$25, respectively. Of this total interest expense, the portion related to amortization of debt discount was \$48 and \$19, respectively. For the six months ended June 30, 2016 and 2015 interest expense was \$170 and \$49, respectively. Of this total interest expense, the portion related to amortization of debt discount was \$84 and \$37, respectively.

Indemnification Obligations

The Company enters into agreements with customers, partners, lenders, consultants, lessors, contractors, sales representatives and parties to certain transactions in the ordinary course of the Company's business. These agreements may require the Company to indemnify the other party against third party claims alleging that its product infringes a patent or copyright. Certain of these agreements require the Company to indemnify the other party against losses arising from: a breach of representations or covenants, claims relating to property damage, personal injury or acts or omissions of the Company, its employees, agents or representatives. The Company has also agreed to indemnify the directors and certain of the officers and employees in accordance with the by-laws of the Company. These indemnification provisions will vary based upon the nature and terms of the agreements. In many cases, these indemnification provisions do not contain limits on the Company's liability, and the occurrence of contingent events that will trigger payment under these indemnities is difficult to predict. As a result, the Company cannot estimate its potential liability under these indemnities. The Company believes that the likelihood of conditions arising that would trigger these indemnities is remote and, historically, the Company had not made any significant payment

Table of Contents**Semler Scientific, Inc.****Notes to Condensed Financial Statements****Unaudited****(In thousands, except share and per share amounts)**

under such indemnification provisions. Accordingly, the Company has not recorded any liabilities relating to these agreements. In certain cases, the Company has recourse against third parties with respect to the aforesaid indemnities, and the Company believes it maintains adequate levels of insurance coverage to protect the Company with respect to potential claims arising from such agreements.

7. Net Loss Per Common Share

Because the Company was in a loss position for each of the periods presented, diluted net loss per share is the same as basic net loss per share for each period as the inclusion of all potential common shares outstanding would have been anti-dilutive. The following outstanding shares of common stock equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been anti-dilutive:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Weighted average shares outstanding:				
Common stock warrants	706,331	359,714	645,353	359,714
Options	2,069,911	736,722	2,027,480	727,069
Total	2,776,242	1,096,436	2,672,833	1,086,783

8. Stock Option Plan

The Company's stock-based compensation program is designed to attract and retain employees while also aligning employees' interests with the interests of its stockholders. Stock options have been granted to employees under the stockholder-approved 2007 Key Person Stock Option Plan ("2007 Plan") or the stockholder-approved 2014 Stock Incentive Plan ("2014 Plan"). Stockholder approval of the 2014 Plan became effective in September 2014. The 2014 Plan originally provided that the aggregate number of shares of common stock that may be issued pursuant to awards granted under the 2014 Plan may not exceed 450,000 shares (the "Share Reserve"), however in October 2015, the stockholders approved a 1,500,000 increase to the Share Reserve. In addition, the Share Reserve automatically increases on January 1st of each year, for a period of not more than 10 years, beginning on January 1st of the year

following the year in which the 2014 Plan became effective and ending on (and including) January 1, 2024, in an amount equal to 4% of the total number of shares of common stock outstanding on December 31st of the preceding calendar year. The Company's Board of Directors may act prior to January 1st of a given year to provide that there will be no January 1st increase in the Share Reserve for such year or that the increase in the Share Reserve for such year will be a lesser number of shares of common stock than would otherwise occur. On January 1, 2015, the Share Reserve increased by 188,640 shares due to the automatic 4% increase. On January 1, 2016, the Share Reserve increased by 204,943 shares due to the automatic 4% increase. The Share Reserve is currently 2,343,583 shares for the year ending December 31, 2016.

In light of stockholder approval of the 2014 Plan, the Company no longer grants equity awards under the 2007 Plan. As of June 30, 2016, 0 shares of an aggregate total of 407,500 shares were available for future stock-based compensation grants under the 2007 Plan and 666,121 shares of an aggregate total of 2,343,583 shares were available for future stock-based compensation grants under the 2014 Plan.

Aggregate intrinsic value represents the difference between the closing market value as of June 30, 2016 of the underlying common stock and the exercise price of outstanding, in-the-money options. A summary of the Company's stock option activity and related information for the six months ended June 30, 2016 is as follows:

Table of Contents**Semler Scientific, Inc.****Notes to Condensed Financial Statements****Unaudited****(In thousands, except share and per share amounts)**

	Options Outstanding		Weighted	Aggregate
	Number of	Weighted	Average	Intrinsic Value
	Stock	Average	Remaining	(in thousands)
	Options	Exercise Price	Contractual	
	Outstanding		Term (In Years)	
Balance, January 1, 2016	1,909,911	\$ 2.58	8.56	\$ 813
Options granted	160,000	2.23		
Options exercised	-	-		
Options forfeited/canceled	394	3.44		
Balance, June 30, 2016	2,069,517	\$ 2.58	8.18	\$ 280
Exercisable as of June 30, 2016	1,581,140	\$ 2.61	7.92	\$ 280

The total compensation cost related to unvested stock option awards not yet recognized was \$802 as of June 30, 2016. The weighted average period over which the total unrecognized compensation cost related to these unvested stock awards will be recognized is 2.77 years. The estimated fair value of option shares vested during the quarters ended June 30, 2016 and 2015 was \$66 and \$31, respectively. The estimated fair value of option shares vested during the six months ended June 30, 2016 and 2015 was \$135 and \$63, respectively. The weighted average fair value of options granted during the quarter ended June 30, 2015 was \$2.32 per share, or an aggregate grant date fair value of \$116, respectively. There were no options granted during the quarter ended June 30, 2016. The weighted average fair value of options granted during the six months ended June 30, 2016 and 2015 was \$1.43 per share and \$1.75 per share, respectively, or an aggregate grant date fair value of \$229 and \$219, respectively.

On February 18, 2016 the Compensation Committee of the Company's Board of Directors granted, and the full Board ratified, an option to acquire an aggregate of 125,000 shares under the 2014 Plan to the Company's CEO. This option vests 25% on the one-year anniversary of the grant date and monthly thereafter for 36 months, such that the option is vested in full on the four-year anniversary of the grant date. On February 18, 2016 the Company's Compensation Committee granted, and the full Board ratified, options to each of the then-seated non-employee Directors to acquire 5,000 shares, for an aggregate of 35,000 shares, under the 2014 Plan. These options vest on the one-year anniversary of their grant date.

Determining the Fair Value of Stock Options

The Company uses the Black-Scholes pricing model to determine the fair value of stock options. The fair value of each option grant is estimated on the date of the grant. The following assumptions for the periods presented were:

	Three months ended June 30, 201 6 015	Six months ended June 30, 2016 2015	
Expected term (in years)	- 5	5	5
Risk-free interest rate	- 1.6 %	1.21 %	1.5 – 1.6 %
Expected volatility	- 82.5 %	80.4 %	82.5 – 83.3 %
Expected dividend rate.	- 0 %	0 %	0 %

The assumptions are based on the following for each of the years presented:

Valuation Method — The Company estimates the fair value of its stock options using the Black-Scholes option pricing model.

Expected Term — The Company estimates the expected term consistent with the simplified method identified by the SEC. The Company elected to use the simplified method because of its limited history of stock option exercise activity and its stock options meet the criteria of the “plain-vanilla” options as defined by the SEC. The simplified method calculates the expected term as the average of the vesting and contractual terms of the award.

Table of Contents

Semler Scientific, Inc.

Notes to Condensed Financial Statements

Unaudited

(In thousands, except share and per share amounts)

Volatility — Because the Company has limited trading history by which to determine the volatility of its own common stock price, the expected volatility being used is derived from the historical stock volatilities of a representative industry peer group of comparable publicly listed companies over a period approximately equal to the expected term of the options.

Risk-free Interest Rate — The risk-free interest rate is based on median U.S. Treasury zero coupon issues with remaining terms similar to the expected term on the options.

Expected Dividend — The Company has never declared or paid any cash dividends and does not plan to pay cash dividends in the foreseeable future, and therefore, used an expected dividend yield of zero in the valuation model.

Forfeiture — The Company estimates forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. The Company uses historical data to estimate pre-vesting forfeitures and records stock-based compensation expense only for those awards that are expected to vest. All stock-based payment awards are amortized on a straight-line basis over the requisite service periods of the awards, which are generally the vesting periods. If the Company's actual forfeiture rate is materially different from its estimate, the stock-based compensation expense could be significantly different from what the Company has recorded in the current period.

The Company has recorded an expense of \$66 and \$31 as it relates to stock-based compensation for the three months ended June 30, 2016 and 2015, respectively. The Company has recorded an expense of \$135 and \$63 as it relates to stock-based compensation for the six months ended June 30, 2016 and 2015, respectively, which was allocated as follows based on the role and responsibility of the recipient in the Company:

Three		Six months	
months ended		ended June	
June 30,		30	
2016	2015	2016	2015

Cost of Revenue	\$ 1	\$ 1	\$1	\$ 1
Engineering and Product Development	5	5	18	7
Sales and Marketing	17	10	42	25
General and Administrative	43	15	74	30
Total	\$ 66	\$ 31	\$135	\$ 63

9.Subsequent Events

None.

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Table of Contents

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read together with our condensed unaudited financial statements and the related notes appearing elsewhere in this quarterly report on Form 10-Q and with the audited financial statements and notes for the fiscal year ended December 31, 2015, and the information under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K filed with the SEC on February 26, 2016, or the Annual Report. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See “Cautionary Note Regarding Forward-Looking Statements” for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under “Risk Factors” in our Annual Report.

Overview

We are an emerging growth company that provides technology solutions to improve the clinical effectiveness and efficiency of healthcare insurers and physician groups. Our mission is to develop, manufacture and market innovative proprietary products and services that assist our customers in evaluating and treating chronic diseases. In 2011, we began commercializing our first patented and U.S. Food and Drug Administration, or FDA, cleared product, which measured arterial blood flow in the extremities to aid in the diagnosis of peripheral arterial disease, or PAD, which is associated with higher risk of heart attacks and strokes. In March 2015, we received FDA 510(k) clearance for the next generation version of our product, QuantaFlo™, which we began commercializing in August 2015. In April 2015, we launched our multi-test service platform, WellChec™, to more comprehensively evaluate our customers’ patients for chronic disease, including heart attacks and strokes. We believe the combination of our proprietary test, QuantaFlo™, and our multi-test service platform, WellChec™, position us to provide valuable information to our insurance company and physician customers, which in turn permit them to better guide patient care.

In the three months ended June 30, 2016 we had total revenue of \$1,636,000 and a net loss of \$966,000 compared to total revenue of \$1,303,000 and a net loss of \$1,341,000 in the same period in 2015. In the six months ended June 30, 2016 we had total revenue of \$3,136,000 and a net loss of \$1,972,000 compared to total revenue of \$2,505,000 and a net loss of \$2,713,000 in the same period in 2015.

Emerging Growth Company Elections

The JOBS Act provides that an emerging growth company, such as our company, can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We have elected to avail ourselves of this exemption. As a result, our financial statements may not be comparable to other public companies that comply with public company effective dates. In the future, we may elect to opt out of the extended period for adopting new accounting standards. If we do so, we would need to disclose such decision and it would be irrevocable.

Factors Affecting Future Results

We have not identified any factors that have a recurring effect that are necessary to understand period to period comparisons as appropriate, nor any one-time events that have an effect on the financials. We launched our WellChec™ testing services platform in 2015, which significantly impacted revenue growth in the fourth quarter of 2015. We did not offer to perform WellChec™ testing services during the three or six months ended June 30, 2016, and currently intend to restart performing such services in the three months ending December 31, 2016. Should additional contracts for services be received, WellChec™ will represent a greater portion of our overall revenues. However, we cannot predict with any certainty whether or not these order trends for WellChec™ will continue, nor the anticipated impact on other items of our results of operations.

Results of Operations

Three Months Ended June 30, 2016 Compared to Three Months Ended June 30, 2015

Revenue

We had revenue of \$1,636,000 for the three months ended June 30, 2016, an increase of \$333,000, or 26%, compared to \$1,303,000 in the same period in 2015. Our revenue is primarily generated from per-use fees or leasing of our vascular testing systems. For licenses, we recognize revenue monthly for each unit installed with a customer. The average amount recognized each month per unit of product in the field is affected by the mix of units rented by direct customers or distributors, by price changes and by

Table of Contents

discounts. The primary reason for the increase in revenue was that the total number of installed units in the field generating monthly revenue grew 20%, and the average amount of revenue recognized per unit increased 9% as compared to 2015. We believe that growth in the number of monthly invoices is predominately due to our sales and marketing efforts, which added new customers to an established customer base. Change in the average amount of revenue recognized per unit was due to changes in the mix of customers renting units. We recognized \$51,000 of revenue from per-use fees, testing services and other sales during the three months ended June 30, 2016, an increase of \$42,000, compared to \$9,000 in the same period in 2015. We did not recognize any revenue from WellChec™ during the three months ended June 30, 2016, compared to \$48,000 in the same period in 2015.

Operating expenses

We had total operating expenses of \$2,506,000 for the three months ended June 30, 2016, a decrease of \$114,000, or 4%, compared to \$2,620,000 in the same period in 2015. The primary reasons for the decrease were decreased engineering and product development expense and sales and marketing expense, partially offset by an increase in cost of revenue and general and administrative expense. The changes in the various components of our operating expenses are described below.

Cost of revenue

We had cost of revenue of \$533,000 for the three months ended June 30, 2016, an increase of \$272,000, or 104%, from \$261,000 for the same period in the previous year. The primary reasons for the increase were \$75,000 of WellChec™ event expenses, an increase of \$64,000 associated with employees who oversee manufacturing and fulfillment operations in connection with the growth in the number of units installed, and cost of units that were retired was \$62,000 higher in light of migration of customers to QuantaFlo. A portion of the increase is also due to the fact that aggregate depreciation of our vascular testing systems for lease increased \$15,000, or 23%, which corresponds to the 20% increase in the number of installed units in the field generating monthly depreciation charges and an increase in average depreciation per unit per month of 3%. Other cost of revenue items, such as freight and other miscellaneous items, were \$32,000 higher, and depreciation of other capital assets was \$24,000 higher in the second quarter of 2016 compared to the same period in 2015.

Engineering and product development expense

We had engineering and product development expense of \$182,000 for the three months ended June 30, 2016, a decrease of \$224,000, or 55%, compared to \$406,000 in the same period in 2015. The decrease was primarily due to lower salary expense of \$77,000, lower consulting costs for new product development of \$66,000, lower clinical study

expense of \$59,000, and lower other expenses of \$23,000, which were partially offset by an increase in stock-based compensation expense of \$1,000.

Sales and marketing expense

We had sales and marketing expense of \$1,028,000 for the three months ended June 30, 2016, a decrease of \$260,000, or 20%, compared to \$1,288,000 in the same period in 2015. The decrease was primarily due to lower salary expense of \$71,000, lower sales commissions of \$63,000, lower travel expense of \$57,000, lower facility expense of \$52,000, and lower trade show expense of \$28,000, which decreases were partially offset by increased stock-based compensation expense of \$7,000, and higher other expenses of \$4,000 as compared to the same period in 2015.

General and administrative expense

We had general and administrative expense of \$763,000 for the three months ended June 30 2016, an increase of \$98,000, or 15%, compared to \$665,000 in the same period in 2015. The increase was primarily due to higher costs associated with professional fees of \$101,000, higher salaries and fees for employees, directors, and consultants of \$31,000, higher stock-based compensation expense of \$28,000, higher merchant fees and other expenses of \$26,000, higher technical support of \$8,000, and higher expense for uncollectable accounts of \$2,000, which increases were partially offset by lower costs for taxes and associated expense of \$71,000, lower patent and legal expenses of \$14,000, lower insurance premium fees of \$11,000, and lower travel expenses of \$2,000.

Other expense

We had other expense of \$96,000 for the three months ended June 30, 2016, an increase of \$72,000, or 300%, compared to \$24,000 in the same period in 2015. The increase was primarily due to higher interest expense of \$71,000 associated with the issuance of promissory notes to lenders and higher credit card fees associated with our corporate credit card of \$1,000.

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Net loss

For the foregoing reasons, we had a net loss of \$966,000, or \$0.19 per share, for the three months ended June 30, 2016, a decrease of \$375,000, or 28%, compared to a net loss of \$1,341,000, or \$0.27 per share, for the same period in 2015.

Six Months Ended June 30, 2016 Compared to Six Months Ended June 30, 2015

Revenue

We had revenue of \$3,136,000 for the six months ended June 30, 2016, an increase of \$631,000, or 25%, compared to \$2,505,000 in the same period in 2015. Our revenue is primarily generated from per-use fees or leasing of our vascular testing systems. For licenses, we recognize revenue monthly for each unit installed with a customer. The average amount recognized each month per unit of product in the field is affected by the mix of units rented by direct customers or distributors, by price changes and by discounts. The primary reason for the increase in revenue was that the total number of installed units in the field generating monthly revenue grew 20%, and the average amount of revenue recognized per unit increased 10% as compared to 2015. We believe that growth in the number of monthly invoices is predominately due to our sales and marketing efforts, which added new customers to an established customer base. Change in the average amount of revenue recognized per unit was due to changes in the mix of customers renting units. We recognized \$87,000 of revenue from per-use fees, testing services and other sales during the six months ended June 30, 2016, an increase of \$78,000, compared to \$9,000 in the same period in 2015. There was a reduction in revenue of \$162,000 for WellChec™ testing services partially as an incentive to a customer to renew and expand an order for additional WellChec™ services from us in the six months ended June 30, 2016. We recognized \$144,000 of revenue from providing testing services through our WellChec™ platform during the six months ended June 30, 2015.

Operating expenses

We had total operating expenses of \$4,937,000 for the six months ended June 30, 2016, a decrease of \$235,000, or 5%, compared to \$5,172,000 in the same period in 2015. The primary reasons for the decrease were decreased engineering and product development expense and sales and marketing expense, partially offset by an increase in cost of revenue and general and administrative expense. The changes in the various components of our operating expenses are described below.

Cost of revenue

We had cost of revenue of \$950,000 for the six months ended June 30, 2016, an increase of \$448,000, or 89%, from \$502,000 for the same period in the previous year. The primary reasons for the increase were an increase of \$118,000 associated with employees who oversee manufacturing and fulfillment operations in connection with the growth in the number of units installed. In addition, we had \$91,000 increase in cost of units retired as we migrate customers to our QuantaFlo product, and had \$77,000 of higher WellChec™ event expenses. A portion of the increase is also due to the fact that aggregate depreciation of our vascular testing systems for lease increased \$38,000, or 31%, which corresponds to the 20% increase in the number of installed units in the field generating monthly depreciation charges and an increase in average depreciation per unit per month of 3%. Other cost of revenue items, such as freight and other miscellaneous items, were \$74,000 higher, and depreciation of other capital assets was \$50,000 higher in the first six months of 2016 compared to the same period in 2015.

Engineering and product development expense

We had engineering and product development expense of \$452,000 for the six months ended June 30, 2016, a decrease of \$263,000, or 37%, compared to \$715,000 in the same period in 2015. The decrease was primarily due to lower consulting costs for new product development of \$122,000, lower clinical study expense of \$111,000, decreased salary expense of \$30,000, and lower other expenses of \$11,000, which were partially offset by higher stock-based compensation expense of \$11,000.

Sales and marketing expense

We had sales and marketing expense of \$2,001,000 for the six months ended June 30, 2016, a decrease of \$494,000, or 20%, compared to \$2,495,000 in the same period in 2015. The decrease was primarily due to lower salary expense of \$187,000, lower facility expense of \$84,000, lower travel expense of \$76,000, lower sales commissions of \$73,000, lower trade show expense of \$72,000, and lower other expenses of \$19,000, which decreases were partially offset by increased stock-based compensation expense of \$17,000 as compared to the same period in 2015.

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General and administrative expense

We had general and administrative expense of \$1,534,000 for the six months ended June 30 2016, an increase of \$74,000, or 5%, compared to \$1,460,000 in the same period in 2015. The increase was primarily due to higher costs associated with professional fees of \$140,000, higher merchant fees and other expenses of \$60,000, higher stock-based compensation expense of \$43,000, higher technical support of \$36,000, higher salaries and fees for employees, directors, and consultants of \$18,000, which increases were partially offset by lower costs for taxes and associated expense of \$135,000, lower expense for uncollectable accounts of \$54,000, lower insurance premium fees of \$24,000, lower patent and legal expenses of \$6,000, and lower travel expenses of \$4,000.

Other expense

We had other expense of \$171,000 for the six months ended June 30, 2016, an increase of \$125,000, or 272%, compared to \$46,000 in the same period in 2015. The increase was primarily due to higher interest expense of \$121,000 associated with the issuance of promissory notes to lenders and higher credit card fees associated with our corporate credit card of \$4,000.

Net loss

For the foregoing reasons, we had a net loss of \$1,972,000, or \$0.38 per share, for the six months ended June 30, 2016, a decrease of \$741,000, or 27%, compared to a net loss of \$2,713,000, or \$0.56 per share, for the same period in 2015.

Liquidity and Capital Resources

We had cash of \$1,022,000 at June 30, 2016 compared to \$405,000 at December 31, 2015, and total current liabilities of \$3,280,000 at June 30, 2016 compared to \$4,108,000 at December 31, 2015. As of June 30, 2016 we had negative working capital of approximately \$1,525,000.

In January 2016, we borrowed an aggregate of \$1,500,000 from Mr. William H.C. Chang pursuant to two separate promissory notes and also issued two 2-year warrants to acquire an aggregate 228,572 shares of our common stock at

an exercise price of \$1.75 per share. On March 31, 2016, we borrowed \$700,000 from an accredited investor pursuant to a promissory note and also issued a 2-year warrant to acquire an aggregate 79,459 shares of our common stock at \$1.85 per share. On April 5, 2016, we borrowed \$160,000 from the same accredited investor pursuant to a promissory note and also issued a 2-year warrant to acquire an aggregate of 18,162 shares of our common stock at \$1.85 per share. On May 20, 2016, we borrowed \$80,000 from the same accredited investor pursuant to a promissory note and also issued a 2-year warrant to acquire an aggregate of 9,081 shares of our common stock at \$1.85 per share. See “—Description of Indebtedness” for additional information regarding these loans.

We have incurred recurring losses since inception and expect to continue to incur losses as a result of costs and expenses related to our marketing and other promotional activities, research and continued development of our products and services. Our principal sources of cash have included the issuance of equity, including our February 2014 initial public offering of common stock, and to a lesser extent, recent private placement offerings of common stock, borrowings under loan agreements, the issuance of promissory notes, and revenue from leasing our product and selling our testing services. We expect that our operating expenses will continue to grow in order to grow our revenues and, as a result, we will need to generate significant additional net revenues to achieve profitability. For these reasons, our independent registered public accountants’ report for the year ended December 31, 2015 includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a “going concern.” This doubt continues to exist.

Although we do not have any current capital commitments, we expect that we may increase our expenditures to continue our efforts to grow our business and commercialize our products and services. Accordingly, we currently expect to make additional expenditures in both sales and marketing, and invest in our corporate infrastructure. We also expect to invest in our research and development efforts. We do not have any definitive plans as to the exact amounts or particular uses at this time, and the exact amounts and timing of any expenditure may vary significantly from our current intentions. However, in order to execute on our business plan, and given our current available cash, we anticipate that we will need to raise additional capital. To improve operating cash flow, in 2015, we implemented measures to reduce expenses and renegotiated longer payment terms in our existing contracts. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on acceptable terms or whether or not we will generate sufficient revenues to become profitable and have positive operating cash flow. If we are unable to raise sufficient additional funds when necessary, we may need to curtail making additional expenditures and could be required to scale back our business plans, or make other changes until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

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Operating activities

We used \$1,540,000 of net cash in operating activities for the six months ended June 30, 2016. Non-cash adjustments to reconcile net loss to net cash used in operating activities plus changes in operating assets and liabilities provided \$432,000 of cash in the six months ended June 30, 2016. These non-cash adjustments primarily reflect depreciation of \$221,000, loss on disposal of assets for lease of \$136,000, stock-based compensation expense of \$135,000, amortization of debt discount costs of \$84,000, and allowance for doubtful accounts of \$18,000. Cash used in operating activities was primarily from trade accounts payable of \$409,000, deferred revenue of \$285,000, prepaid expenses and other current assets of \$72,000, and accrued expenses of \$49,000, partially offset by net cash provided by trade accounts receivable of \$653,000.

For the same period in 2015, we used \$2,422,000 of net cash in operating activities. Non-cash adjustments to reconcile net loss to net cash used in operating activities plus changes in operating assets and liabilities provided \$291,000 of cash in the six months ended June 30, 2015. These non-cash adjustments primarily reflect depreciation of \$129,000, allowance for doubtful accounts of \$73,000, stock-based compensation expense of \$63,000, loss on disposal of assets for lease of \$44,000, and amortization of deferred financing costs and debt discounts of \$37,000. Cash used in operating activities was primarily from deferred revenue of \$132,000, partially offset by accounts payable of \$27,000, accrued expenses of \$21,000, trade accounts receivable of \$20,000, and prepaid expenses and other current assets of \$9,000.

Investing activities

We used \$321,000 of net cash in investing activities for the six months ended June 30, 2016, primarily from purchases of assets for lease of \$306,000 and fixed asset purchases of \$15,000. We used \$306,000 of net cash in investing activities for the same period in 2015, primarily for purchases of assets for lease of \$261,000 and fixed asset purchases of \$45,000.

Financing activities

We generated \$2,478,000 in net cash in financing activities during the six months ended June 30, 2016 due to proceeds from loans payable. We generated \$912,000 of net cash from financing activities during the same period in 2015, primarily from proceeds of \$999,000 from the sale of shares of our common stock, \$13,000 from exercise of stock options, partially offset by offering costs of \$100,000.

Description of Indebtedness

In January 2016, we borrowed an aggregate of \$1,500,000 from William H.C. Chang, a significant stockholder, pursuant to two separate 2-year promissory notes. The notes bear simple interest (\$1.0 million at a rate of 10% per annum, and \$0.5 million at 5% per annum) and mature in two years, with all principal and accrued but unpaid interest payable at maturity. We may prepay the notes at any time prior to maturity without penalty. The notes must be repaid prior to maturity in the event of default, and we agreed not to incur additional indebtedness in excess of \$50,000 without the lender's prior consent, which is not to be unreasonably withheld. In connection therewith, we issued the Chang Family Trust a two-year warrant to purchase an aggregate of 228,372 shares of our common stock at an exercise price of \$1.75 per share. The warrants may not be exercised, however, absent receipt of stockholder approval, if after such exercise the holder would be the beneficial owner of more than 19.99% of our common stock.

In March 2016, we borrowed an aggregate of \$700,000 from an accredited investor, pursuant to a two-year promissory note. The note bears simple interest at a rate of 10% per annum and matures in two years, with all principal and accrued but unpaid interest payable at maturity. The notes may be prepaid at any time prior to maturity without penalty. The notes must be repaid prior to maturity in the event of default. In connection therewith, we issued a two-year warrant to purchase an aggregate of 79,459 shares of our common stock at an exercise price of \$1.85 per share. The warrants may not be exercised, however, absent receipt of stockholder approval, if after such exercise the holder would be the beneficial owner of more than 4.99% of our common stock.

In April 2016, we borrowed an aggregate of \$160,000 from an accredited investor, pursuant to a two-year promissory note. The note bears simple interest at a rate of 10% per annum and matures in two years, with all principal and accrued but unpaid interest payable at maturity. The notes may be prepaid at any time prior to maturity without penalty. The notes must be repaid prior to maturity in the event of default. In connection therewith, we issued a two-year warrant to purchase an aggregate of 18,162 shares of our common stock at an exercise price of \$1.85 per share. The warrants may not be exercised, however, absent receipt of stockholder approval, if after such exercise the holder would be the beneficial owner of more than 4.99% of our common stock.

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In May 2016, we borrowed an aggregate of \$80,000 from an accredited investor, pursuant to a two-year promissory note. The note bears simple interest at a rate of 10% per annum and matures in two years, with all principal and accrued but unpaid interest payable at maturity. The notes may be prepaid at any time prior to maturity without penalty. The notes must be repaid prior to maturity in the event of default. In connection therewith, we issued a two-year warrant to purchase an aggregate of 9,081 shares of our common stock at an exercise price of \$1.85 per share. The warrants may not be exercised, however, absent receipt of stockholder approval, if after such exercise the holder would be the beneficial owner of more than 4.99% of our common stock.

See also Note 6 to our financial statements appearing elsewhere in this report for a description of our outstanding indebtedness.

Off-Balance Sheet Arrangements

As of each of June 30, 2016 and December 31, 2015, we had no off-balance sheet arrangements.

Commitments and Contingencies

As of each of June 30, 2016 and December 31, 2015, other than employment/consulting agreements with key executive officers and our facilities lease obligation, we had no material commitments other than the liabilities reflected in our financial statements.

JOBS Act

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected to avail ourselves of this extended transition period, and, as a result, we will not adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

In evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our management, with the participation of our chief executive officer and our vice president, finance, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q. Based on that evaluation, our chief executive officer and our vice president, finance concluded that our disclosure controls and procedures were not effective, at the reasonable assurance level as of the end of the period covered by that report, to ensure that information we are required to disclose in reports that we file or submit under the Securities Exchange Act of 1934 (1) is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) is accumulated and communicated to management, including our chief executive officer and our vice president, finance as appropriate to allow timely decisions regarding required disclosure, due to the existence of the material weaknesses in our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

In an effort to remediate the material weaknesses in our internal control over financial reporting, in early 2016 we began adopting and implementing policies and procedures with respect to the review, supervision, and monitoring of our accounting and reporting functions. We will continue assessing our procedures to improve our internal control over financial reporting. Other than these changes, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during our second fiscal quarter of 2016.

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PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Not applicable.

Item 1A. Risk Factors.

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On April 5, 2016, in connection with the issuance of a two-year promissory note in the amount of \$160,000, we issued to an accredited investor a two-year warrant to purchase an aggregate of 18,162 shares of our common stock at an exercise price of \$1.85 per share. The warrants were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act or pursuant to Regulation D.

On May 20, 2016, in connection with the issuance of a two-year promissory note in the amount of \$80,000, we issued to an accredited investor a two-year warrant to purchase an aggregate of 9,081 shares of our common stock at an exercise price of \$1.85 per share. The warrants were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act or pursuant to Regulation D.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exh. No. Exhibit Name

31.1 Rule 13a-14(a) Certification of Principal Executive Officer of Registrant
31.2 Rule 13a-14(a) Certification of Principal Financial Officer of Registrant
32 Section 1350 Certification

101.INS XBRL Instance Document
101.SCH XBRL Taxonomy Extension Schema
101.CAL XBRL Taxonomy Extension Calculation Linkbase
101.DEF XBRL Taxonomy Extension Definition Linkbase
101.LAB XBRL Taxonomy Extension Label Linkbase
101.PRE XBRL Taxonomy Extension Presentation Linkbase

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

August 2, 2016 **SEMLER SCIENTIFIC, INC.**

By: /s/ Douglas Murphy-Chutorian, M.D.
Douglas Murphy-Chutorian, M.D.
Chief Executive Officer

By: /s/ Daniel Conger
Daniel Conger
Vice-President, Finance
Principal Accounting Officer