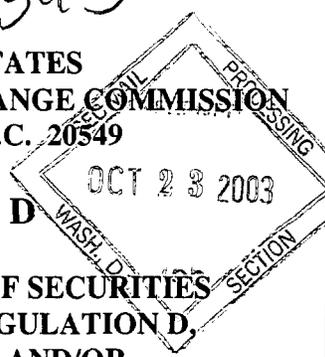


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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D



OMB APPROVAL OMB Number: 3235-0076 Expires: May 31, 2005 Estimated average burden hours per form.....1

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION



SEC USE ONLY Prefix Serial DATE RECEIVED

Name of Offering (Secured Note and Warrant Financing) Filing Under (Rule 504, Rule 505, Rule 506, Section 4(6), ULOE) Type of Filing (New Filing, Amendment)

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer Name of Issuer (Ambit Biosciences Corporation) Address of Executive Offices (9875 Towne Centre Drive, Suite 100, San Diego, CA 92121) Telephone Number (858) 334-2100

Brief Description of Business Type of Business Organization (corporation) THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month 5 Year 00 Actual Estimated Jurisdiction of Incorporation or Organization: DE

GENERAL INSTRUCTIONS

Federal: Who Must File, When to File, Where to File, Copies Required, Information Required, Filing Fee, State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Kinsella, Kevin J.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Avalon Ventures GP, LLC, 4370 La Jolla Village Drive, Suite 685 San Diego, CA 92122

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Lockhart, David

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Ambit Biosciences Corporation, 9875 Towne Centre Drive, Suite 100, San Diego, CA 92121

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Grayson, Paul

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Ambit Biosciences Corporation, 9875 Towne Centre Drive, Suite 100, San Diego, CA 92121

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Salka, M. Scott

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Ambit Biosciences Corporation, 9875 Towne Centre Drive, Suite 100, San Diego, CA 92121

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Forward Ventures IV affiliated entities

Business or Residence Address (Number and Street, City, State, Zip Code)

9255 Towne Center Drive, Suite 300, San Diego, CA 92121

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Austin, David J.

Business or Residence Address (Number and Street, City, State, Zip Code)

302 York Street, New Haven, CT 06520

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Avalon Ventures affiliated entities

Business or Residence Address (Number and Street, City, State, Zip Code)

4370 La Jolla Village Drive, Suite 685 San Diego, CA 92122

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Fleming, Standish

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Forward IV Associates LLC, 9255 Towne Center Drive, Suite 300, San Diego, CA 92121

A. BASIC IDENTIFICATION DATA (CONTINUED)

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Tang, Kevin C.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Ambit Biosciences Corporation, 9875 Towne Centre Drive, Suite 100, San Diego, CA 92121

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Elms, Steve

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Perseus-Soros Biopharmaceutical Fund, L.P., 888 Seventh Avenue, 29th Floor, New York, NY 10106

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
Box(es) that Apply:

Full Name (Last name first, if individual)

Perseus-Soros Biopharmaceutical Fund, L.P.

Business or Residence Address (Number and Street, City, State, Zip Code)

888 Seventh Avenue, 29th Floor, New York, NY 10106

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes ___ No X
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual?..... \$ N/A
3. Does the offering permit joint ownership of a single unit?..... Yes X No ___
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[VA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[VA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[VA]	[WV]	[WI]	[WY]	[PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ <u>1,200,000.00</u>	\$ <u>1,200,000.00</u>
Equity	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants ¹)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify _____)	\$ _____	\$ _____
Total	\$ <u>1,200,000.00</u> ¹	\$ <u>1,200,000.00</u> ¹

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>8</u>	\$ <u>1,200,000.00</u> ¹
Non-accredited Investors	<u>0</u>	\$ _____
Total (for filings under Rule 504 only)	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____ N/A
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____ N/A
Legal Fees	<input checked="" type="checkbox"/>	\$ <u>85,000.00</u>
Accounting Fees	<input type="checkbox"/>	\$ _____ N/A
Engineering Fees	<input type="checkbox"/>	\$ _____ N/A
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____ N/A
Other Expenses (Identify) _____	<input type="checkbox"/>	\$ _____ N/A
Total	<input checked="" type="checkbox"/>	\$ <u>85,000.00</u>

¹ Warrants to purchase Preferred Stock of the Issuer were issued in connection with the sale of the Secured Notes. The number of shares of Issuer Preferred Stock into which the Warrants may be exercised and the exercise price of the Warrants are based on a formula set forth in the Warrants that contemplates future values. Accordingly, the aggregate offering price and amount already sold with respect to the Warrants cannot be determined at this time.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

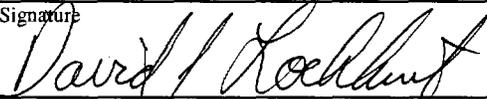
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer" \$ 1,115,000.00

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payment to Officers, Directors, & Affiliates	Payment To Others
Salaries and fees.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital.....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>1,115,000.00</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals.....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ _____
Total Payments Listed (column totals added).....		<input checked="" type="checkbox"/> \$ <u>1,115,000.00</u>

D. FEDERAL SIGNATURE

The issuer had duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Ambit Biosciences Corporation	Signature 	Date October 22, 2003
Name of Signer (Print or Type) David Lockhart	Title of Signer (Print or Type) President and Chief Scientific Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

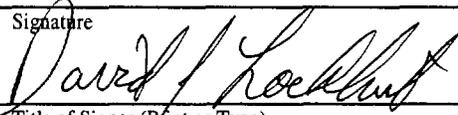
E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to the state administrator of any state in which the notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to any state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Ambit Biosciences Corporation	Signature 	Date October 22, 2003
Name of Signer (Print or Type) David Lockhart	Title of Signer (Print or Type) President and Chief Scientific Officer	

Instruction:
Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.