

CAPRIUS INC

Form 3

December 17, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB  
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burden hours per  
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

Â GREAT POINT PARTNERS  
LLC

(Last) (First) (Middle)

165 MASON STREET,Â 3RD  
FLOOR

(Street)

GREENWICH,Â CTÂ 06830

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)  
12/06/2007

3. Issuer Name **and** Ticker or Trading Symbol  
CAPRIUS INC [CAPS.OB]4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

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

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

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

**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not  
required to respond unless the form displays a  
currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative  
Security  
(Instr. 4)2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

Date Expiration  
Exercisable Date

3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)

Title Amount or  
Number of

4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)6. Nature of Indirect  
Beneficial  
Ownership  
(Instr. 5)

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|                                     |            |            |              | Shares        |            | or Indirect<br>(I)<br>(Instr. 5) |   |
|-------------------------------------|------------|------------|--------------|---------------|------------|----------------------------------|---|
| Class F Convertible Preferred Stock | 12/06/2007 | Â (1)      | Common Stock | 2,543,400 (2) | \$ 0.6 (3) | I                                | By Biomedical Value Fund, L.P. (4)          |
| Class F Convertible Preferred Stock | 12/06/2007 | Â (1)      | Common Stock | 2,166,600 (5) | \$ 0.6 (3) | I                                | By Biomedical Offshore Value Fund, Ltd. (6) |
| Warrant                             | 12/06/2007 | 12/06/2012 | Common Stock | 1,017,360 (7) | \$ 0.8 (8) | I                                | By Biomedical Value Fund, L.P. (4)          |
| Warrant                             | 12/06/2007 | 12/06/2012 | Common Stock | 866,640 (7)   | \$ 0.8 (8) | I                                | By Biomedical Offshore Value Fund, Ltd. (6) |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GREAT POINT PARTNERS LLC<br>165 MASON STREET<br>3RD FLOOR<br>GREENWICH,Â CTÂ 06830 | Â             | Â X       | Â       | Â     |
| JAY JEFFREY R<br>165 MASON STREET<br>3RD FLOOR<br>GREENWICH,Â CTÂ 06830            | Â             | Â X       | Â       | Â     |
| KROIN DAVID<br>165 MASON STREET<br>3RD FLOOR<br>GREENWICH,Â CTÂ 06830              | Â             | Â X       | Â       | Â     |

## Signatures

|  |            |
|--|------------|
| /s/ Dr. Jeffrey R. Jay, M.D. Its: Senior Managing Member | 12/17/2007 |
| **Signature of Reporting Person                          | Date       |
| /s/ Dr. Jeffery R. Jay, M.D.                             | 12/17/2007 |
| **Signature of Reporting Person                          | Date       |
| /s/ Mr. David Kroin                                      | 12/17/2007 |
| **Signature of Reporting Person                          | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) There is no expiration date.

(2) On December 6, 2007, Biomedical Value Fund, L.P. ("BMVF") acquired 25,430 shares of Class F Convertible Preferred Stock of the issuer, which shares are convertible into 2,543,400 shares of Common Stock of the issuer.

(3) The conversion price is subject to adjustment for certain dilutive issuances.

Great Point Partners, LLC ("Great Point") is the investment manager of BMVF and by virtue of such status may be deemed to be the beneficial owner of the shares held by BMVF. Dr. Jeffrey R. Jay, M.D., as senior managing member of Great Point ("Dr. Jay"), has

(4) voting and investment power with respect to the shares held by BMVF and may be deemed to be the beneficial owner of the shares held by BMVF. Great Point and Dr. Jay disclaim beneficial ownership of the shares held by BMVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

(5) On December 6, 2007, By Biomedical Offshore Value Fund, Ltd. ("BOVF") acquired 21,666 shares of Class F Convertible Preferred Stock of the issuer, which shares are convertible into 2,166,600 shares of Common Stock of the issuer.

Great Point is the investment manager of BOVF and by virtue of such status may be deemed to be the beneficial owner of the shares held by BOVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to the shares held by BOVF

(6) and may be deemed to be the beneficial owner of the shares held by BOVF. Great Point and Dr. Jay disclaim beneficial ownership of the shares held by BOVF, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

The number of shares issuable upon exercise of the warrants is subject to adjustment for the capital reorganization or reclassification of the capital stock of the issuer, consolidation or merger of the issuer with another corporation in which the issuer is not the survivor or sale, transfer or other disposition of all or substantially all of the issuer's assets to another entity.

(7) The exercise price of the warrant is subject to adjustment for dividends, distributions, subdivisions, reclassifications and issuances with respect to the issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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