

ASTRALIS LTD
Form 4
March 07, 2005

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SKYEPHARMA PLC

(Last) (First) (Middle)

105 PICADILLY

(Street)

LONDON W1J 7NJ, X0

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ASTRALIS LTD [ASTR.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 03/03/2005 | | P | V Amount 11,160,000 (1) | A (2) 36,393,900 | D | |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr | | |
|---|--|---|---|--------------------------------------|--|--|---|---|--|-------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SKYEPHARMA PLC 105 PICADILLY LONDON W1J 7NJ, X0 | | X | | |

Signatures

/s/ Donald Nicholson, Finance Director, on behalf of SkyePharma
PLC

03/07/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

(1) On March 3, 2005, SkyePharma's obligation to purchase the above referenced securities pursuant to a Stock Purchase Agreement (the "Stock Purchase Agreement") dated December 29, 2004 became unconditional. Pursuant to the Stock Purchase Agreement, SkyePharma is obligated to purchase 8,680,000 shares of common stock of the Issuer owned by Mr. Mike Ajnsztajn and 2,480,000 shares of common stock of the Issuer owned by Mr. Gaston Liebhaber.

(2) The aggregate consideration to be paid by SkyePharma for Mr. Ajnsztajn's shares is 4,263,963 SkyePharma ordinary shares. The aggregate consideration to be paid by SkyePharma for Mr. Liebhaber's shares is 1,218,275 SkyePharma ordinary shares. The combined value of the consideration to be paid by SkyePharma is \$6,308,161.82 calculated on the following basis. The closing price in pounds Sterling of SkyePharma ordinary shares on 3/3/05 as reported by the London Stock Exchange, which was 60.25 pence Sterling, was multiplied by the 5,482,238 SkyePharma ordinary shares to be issued to Mr. Ajnsztajn and Mr. Liebhaber. The resulting price of GBP 3,303,048.40 was then converted into US dollars by using the noon buying rate on 3/3/05 for cable transfers in pounds Sterling, as certified for customs purposes by the Federal Reserve Bank of New York. The noon buying rate on 3/3/05 was \$1.9098. On that basis, the value of the consideration to be paid per Astralis share is \$0.565.

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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