

BIOLASE, INC
Form SC 13D/A
March 12, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Amendment No. 4

Under the Securities Exchange Act of 1934

Biolase, Inc.

(Name of Issuer)

Common Shares, \$0.001 par value

(Title of Class of Securities)

090911108

(CUSIP Number)

Copy to:

Robert L. Lawrence, Esq.

Kane Kessler, P.C.

1350 Avenue of the Americas, 26th Floor

New York, New York 10019

(212) 541-6222

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

March 12, 2014

(Date of Event which requires Filing of this Statement)

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

NAME OF REPORTING PERSON

1

Oracle Partners, L.P.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
SOLE VOTING POWER

NUMBER OF 7

SHARES 0 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 4,195,237 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 0 (See Item 5)

WITH

SHARED DISPOSITIVE POWER

10

4,195,237 (See Item 5)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

4,195,237 (See Item 5)

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

12

..

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

11.3%

TYPE OF REPORTING PERSON*

14

PN

2

NAME OF REPORTING PERSON

1

Oracle Institutional Partners, L.P.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

DELAWARE
SOLE VOTING POWER

NUMBER OF

7

SHARES

0 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

599,194 (See Item 5)
SOLE DISPOSITIVE POWER

EACH

REPORTING

9

PERSON

0 (See Item 5)

WITH

SHARED DISPOSITIVE POWER

10

599,194 (See Item 5)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

599,194 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

12

..

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

1.6%
TYPE OF REPORTING PERSON*

14

PN

3

NAME OF REPORTING PERSON

1

Oracle Ten Fund Master, L.P.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands
SOLE VOTING POWER

NUMBER OF

7

SHARES

0 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY

1,310,952 (See Item 5)
SOLE DISPOSITIVE POWER

EACH

REPORTING

9

PERSON

0 (See Item 5)

WITH

SHARED DISPOSITIVE POWER

10

1,310,952 (See Item 5)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

1,310,952 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

12

..

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

3.5%
TYPE OF REPORTING PERSON*

14

OO

4

NAME OF REPORTING PERSON

1

Oracle Associates, LLC
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
SOLE VOTING POWER

NUMBER OF 7

SHARES 0 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 4,794,431 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 0 (See Item 5)

WITH

SHARED DISPOSITIVE POWER

10

4,794,431 (See Item 5)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

4,794,431 (See Item 5)

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

12

..

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

12.9%

TYPE OF REPORTING PERSON*

14

OO

5

NAME OF REPORTING PERSON

1

Oracle Investment Management, Inc.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
SOLE VOTING POWER

NUMBER OF

7

SHARES

0 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

1,310,952 (See Item 5)
SOLE DISPOSITIVE POWER

EACH

REPORTING

9

PERSON

0 (See Item 5)

WITH

SHARED DISPOSITIVE POWER

10

1,310,952 (See Item 5)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

1,310,952 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

12

..

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

3.5%
TYPE OF REPORTING PERSON*

14

CO

6

NAME OF REPORTING PERSON

1

Larry N. Feinberg
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

OO
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States
SOLE VOTING POWER

NUMBER OF 7

SHARES 0 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 6,105,383 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 0 (See Item 5)

WITH

SHARED DISPOSITIVE POWER

10

6,105,383 (See Item 5)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

6,105,383 (See Item 5)

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

12

..

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

16.4%
TYPE OF REPORTING PERSON*

14

IN

7

Item 1. Security and Issuer.

This Amendment No. 4 (the "Amendment") amends the Schedule 13D originally filed with the Securities and Exchange Commission on November 22, 2013, as previously amended by Amendment No. 1, filed on December 20, 2013, Amendment No. 2, filed on February 13, 2014 and Amendment No. 3, filed on March 11, 2014 (the "Original Schedule 13D," and collectively with the Amendment, the "Statement") with respect to the shares of common par value \$0.001 per share ("Common Stock" or the "Shares") of Biolase, Inc. (the "Issuer"), whose principal executive offices are located at 4 Cromwell, Irvine, CA 92618.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended by the addition of the following:

On March 12, 2014, Oracle Partners, L.P. ("Oracle") issued a press release announcing it has commenced legal action in the Delaware Court of Chancery against the Issuer seeking to enjoin action in violation of the Issuer's Bylaws and Delaware law. Oracle's action in Delaware seeks: a declaratory judgment that the resignations of each of Dr. Alexander K. Arrow and Dr. Sam Low were effective on February 28, 2014, when those resignations were communicated to the Issuer or its Board, and that neither Dr. Arrow nor Dr. Low is currently a member of the Board; a declaratory judgment that the Board currently consists of only six members, not eight; and an Order temporarily, preliminarily and permanently enjoining the Issuer and its Board from taking any actions unless they are approved by at least four of the Issuer's directors, excluding any votes of Drs. Arrow or Low.

The press release is attached to this Amendment as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1

Press Release of Oracle Partners, dated March 12, 2014.

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: March 12, 2014

ORACLE PARTNERS, L.P.

By: ORACLE ASSOCIATES, LLC, its
general partner

By: /s/ Larry N. Feinberg
Larry N. Feinberg, Managing Member

ORACLE INSTITUTIONAL PARTNERS,
L.P.

By: ORACLE ASSOCIATES, LLC, its
general partner

By: /s/ Larry N. Feinberg
Larry N. Feinberg, Managing Member

ORACLE TEN FUND MASTER, L.P.

By: ORACLE ASSOCIATES, LLC, its
general partner

By: /s/ Larry N. Feinberg
Larry N. Feinberg, Managing Member

ORACLE ASSOCIATES, LLC

By: /s/ Larry N. Feinberg
Larry N. Feinberg, Managing Member

ORACLE INVESTMENT MANAGEMENT,
INC.

By: /s/ Larry N. Feinberg
Larry N. Feinberg, Managing Member

/s/ Larry N. Feinberg
Larry N. Feinberg, Individually