

AmpliPhi Biosciences Corp
Form SC 13G/A
January 30, 2019

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G/A

Under the
Securities
Exchange Act of
1934
(Amendment
No. 1)*

AmpliPhi
Biosciences
Corporation
(Name of
Issuer)

Common Stock,
par value \$0.01
per share
(Title of Class
of Securities)

03211P301
(CUSIP
Number)

December 31,
2017
(Date of Event
Which Requires
Filing of this
Statement)

Check the
appropriate box
to designate the

rule pursuant to
which this
Schedule is
filed:

- ý Rule 13d-1(b)
- ¨ Rule 13d-1(c)
- ¨ Rule 13d-1(d)

(Page 1 of 7
Pages)

*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 cover 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).

1	NAME OF REPORTING PERSON
	Hudson Bay Capital Management LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	State of Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	SOLE VOTING POWER
5	0 SHARED VOTING POWER
6	498,890 shares of Common Stock issuable upon exercise of warrants* (see Item 4)
7	SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
	498,890 shares of Common Stock issuable upon exercise of warrants*

(see Item 4)

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9

498,890 shares of
Common Stock
issuable upon exercise
of warrants* (see Item
4)

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

4.99%* (see Item 4)
TYPE OF
REPORTING
PERSON

12

PN

* As more fully described in Item 4, these shares of Common Stock are issuable upon exercise of warrants. Certain of such warrants are subject to a 4.99% beneficial ownership blocker and the percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) give effect to such blocker.

1	NAME OF REPORTING PERSON
	Sander Gerber
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
4	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
	SOLE VOTING POWER
	0
	SHARED VOTING POWER
5	SOLE DISPOSITIVE POWER
6	498,890 shares of Common Stock issuable upon exercise of warrants* (see Item 4)
7	SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
	498,890 shares of Common Stock issuable upon exercise

of warrants*
(see Item 4)

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9

498,890 shares of
Common Stock
issuable upon exercise
of warrants* (see Item
4)

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..

10

ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

REPRESENTED BY
AMOUNT IN ROW
(9)

11

4.99%* (see Item 4)

TYPE OF
REPORTING
PERSON

12

IN

* As more fully described in Item 4, these shares of Common Stock are issuable upon exercise of warrants. Certain of such warrants are subject to a 4.99% beneficial ownership blocker and the percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) give effect to such blocker.

Item 1(a). NAME OF ISSUER:

The name of the issuer is AmpliPhi Biosciences Corporation, a Washington corporation (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive offices are located at 3579 Valley Centre Drive, Suite 100, San Diego, California 92130.

Item 2(a). NAME OF PERSON FILING:

This statement is filed by Hudson Bay Capital Management LP (the "Investment Manager") and Mr. Sander Gerber ("Mr. Gerber"), who are collectively referred to herein as "Reporting Persons."

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 777 Third Avenue, 30th Floor, New York, NY 10017.

Item 2(c). CITIZENSHIP:

The Investment Manager is a Delaware limited partnership. Mr. Gerber is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP NUMBER:

03211P301

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) " Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) " 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 Rule 13d-1(b)(1)(ii)(E);
Employee benefit plan or endowment fund in accordance with

(f) Rule 13d-1(b)(1)(ii)(F);

Parent holding company or control person in accordance with
(g) Rule 13d-1(b)(1)(ii)(G);

(h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j) Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution:

Item 4. OWNERSHIP

The information required by Items 4(a) – (c) is set forth in Rows (5) – (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 filed with the Securities and Exchange Commission on November 14, 2017, discloses that the total number of outstanding shares of Common Stock as of November 8, 2017 was 9,498,928. The percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) of the cover page for each Reporting Person are based on the Company's total number of outstanding shares of Common Stock and assume the exercise of warrants held by Hudson Bay Master Fund Ltd. (the "Securities"), subject to the 4.99% Blocker (as defined below).

Pursuant to the terms of certain warrants held by Hudson Bay Master Fund Ltd., the Reporting Persons cannot exercise such warrants if the Reporting Persons would beneficially own, after such exercise, more than 4.99% of the outstanding shares of Common Stock (the "4.99% Blocker"). The percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) of the cover page for each Reporting Person give effect to the 4.99% Blocker. Consequently, at this time, the Reporting Persons are not able to exercise all of the Securities due to the 4.99% Blocker.

The Investment Manager, which serves as the investment manager to Hudson Bay Master Fund Ltd., in whose name the Securities are held, may be deemed to be the beneficial owner of all shares of Common Stock, subject to the 4.99% Blocker, underlying the Securities held by Hudson Bay Master Fund Ltd. Mr. Gerber serves as the managing member of Hudson Bay Capital GP LLC, which is the general partner of the Investment Manager. Mr. Gerber disclaims beneficial ownership of these securities.

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: ý

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

See Item 4.

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.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its 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.

SIGNATURES

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: January 30, 2019

**HUDSON BAY CAPITAL
MANAGEMENT LP**

By: /s/ Sander Gerber
Name: Sander Gerber
Title: Authorized Signatory

/s/ Sander Gerber
SANDER GERBER