

PERNIX THERAPEUTICS HOLDINGS, INC.  
Form SC 13D/A  
May 16, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

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

PERNIX THERAPEUTICS HOLDINGS,  
INC.  
(Name of Issuer)

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

71426V108  
(CUSIP Number)

Dino Verardo  
Sageview Capital LP  
55 Railroad Avenue  
Greenwich, CT 06830  
Tel. No.: 203-625-4215  
(Name, Address and Telephone Number of  
Person

Authorized to Receive Notices and  
Communications)

with a copy to  
Raphael M. Russo, Esq.  
Paul, Weiss, Rifkind, Wharton & Garrison  
LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064

May 14, 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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

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CUSIP No.  
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1 NAME OF REPORTING PERSONS OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sageview Capital Master, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

NUMBER OF 1,812,486

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY -0-

EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON 1,812,486

WITH 10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,812,486

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.8%

14 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSONS OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sageview Capital Partners (A), L.P.

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(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

-0-

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OWNED BY  
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REPORTING  
PERSON

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Sageview Capital Partners (B), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sageview Partners (C) (Master), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(b)

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Not Applicable

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Sageview Capital GenPar, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

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1 NAME OF REPORTING PERSONS OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sageview Capital MGP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

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

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Delaware

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NUMBER OF 1,812,486

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14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSONS OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Edward A. Gilhuly

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
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6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

-0-

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REPORTING  
PERSON

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14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSONS OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Scott M. Stuart

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

-0-

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OWNED BY  
EACH  
REPORTING  
PERSON

1,812,486

9 SOLE DISPOSITIVE POWER

-0-

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SHARES

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4.8%

14 TYPE OF REPORTING PERSON

IN

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Item 1. Security and Issuer.

This Amendment No. 1 to Schedule 13D relates to the common stock, par value \$.01 per share (the “Common Stock”), of Pernix Therapeutics Holdings, Inc., a Maryland corporation (the “Company”), whose principal executive office is located at 10 North Park Place, Morristown, NJ 07960.

Item 2. Identity and Background.

(a) This Statement on Schedule 13D is being filed on behalf of each of the following persons (each a “Reporting Person” and collectively, the “Reporting Persons”): (i) Sageview Capital Master, L.P. (“Sageview Master”); (ii) Sageview Capital Partners (A), L.P. (“Sageview (A)”); (iii) Sageview Capital Partners (B), L.P. (“Sageview (B)”); (iv) Sageview Partners (C) (Master), L.P. (“Sageview (C)”); (v) Sageview Capital GenPar, L.P. (“Sageview GenPar”); (vi) Sageview Capital MGP, LLC (“Sageview MGP”); (vii) Edward A. Gilhuly; and (viii) Scott M. Stuart.

(b), (c) and (f). (i) Sageview Master is a Cayman Islands exempted limited partnership formed in order to engage in the acquiring, holding and disposing of investments in various companies. The principal business office of Sageview Master is 55 Railroad Avenue, Greenwich, Connecticut 06830.

(ii) Sageview (A), Sageview (B) and Sageview (C) (collectively, the “Shareholders”) are collectively the holders of 100% of the interest in Sageview Master. Sageview (A) and Sageview (B) are Delaware limited partnerships and Sageview (C) is a Cayman Islands exempted limited partnership. The principal business office of each of the Shareholders is 55 Railroad Avenue, Greenwich, Connecticut 06830.

(iii) Sageview GenPar is a Delaware limited partnership formed to be the sole owner of Sageview Capital GenPar, Ltd., which was formed to act as the general partner of each of the Shareholders. The principal business office of Sageview GenPar is 55 Railroad Avenue, Greenwich, Connecticut 06830.

(iv) Sageview MGP is a Delaware limited liability company formed to act as the general partner of Sageview GenPar. The principal business office of Sageview MGP is 55 Railroad Avenue, Greenwich, Connecticut 06830.

(v) Mr. Gilhuly is a managing member and controlling person of Sageview MGP. Mr. Gilhuly is a United States citizen whose business address is c/o Sageview Capital LP, 245 Lytton Ave, Suite 250, Palo Alto, California 94301. Mr. Gilhuly’s principal occupation is to act as Co-President of Sageview Management, LLC.

(vi) Mr. Stuart is a managing member and controlling person of Sageview MGP. Mr. Stuart is a United States citizen whose business address is 55 Railroad Avenue, Greenwich, Connecticut, 06830. Mr. Stuart’s principal occupation is to act as Co-President of Sageview Management, LLC.

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(d) and (e). During the past five years, neither any Reporting Person nor, to the best knowledge of each Reporting Person, any person otherwise identified in response to Item 2, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

No material change.

Item 4. Purpose of Transaction.

As of May 15, 2014, the Reporting Persons ceased to be the beneficial owners of more than 5.0% of the outstanding Common Stock. See Item 5.

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Item 5. Interest in Securities of the Issuer.

All ownership percentages set forth herein are based on 37,773,076 shares of Common Stock outstanding as of May 9, 2014, as reported in the Company's Quarterly Report filed with the Securities and Exchange Commission on May 12, 2014.

(a) and (b)(i) Sageview Master beneficially owns 1,812,486 shares of Common Stock (approximately 4.8% of the total number of outstanding shares of Common Stock). Sageview Master has sole voting power and sole dispositive power over the 1,812,486 shares of Common Stock.

(ii) Sageview (A) beneficially owns 1,812,486 shares of Common Stock (approximately 4.8% of the total number of outstanding shares of Common Stock). Sageview (A) has shared voting power and shared dispositive power over the 1,812,486 shares of Common Stock.

(iii) Sageview (B) beneficially owns 1,812,486 shares of Common Stock (approximately 4.8% of the total number of outstanding shares of Common Stock). Sageview (B) has shared voting power and shared dispositive power over the 1,812,486 shares of Common Stock.

(iv) Sageview (C) beneficially owns 1,812,486 shares of Common Stock (approximately 4.8% of the total number of outstanding shares of Common Stock). Sageview (C) has shared voting power and shared dispositive power over the 1,812,486 shares of Common Stock.

(v) Sageview GenPar may be deemed to beneficially own 1,812,486 shares of Common Stock (approximately 4.8% of the total number of outstanding shares of Common Stock) by virtue of being the sole shareholder of the general partner of each of the Shareholders. Sageview GenPar has sole voting power and sole dispositive power over the 1,812,486 shares of Common Stock.

(vi) Sageview MGP may be deemed to beneficially own 1,812,486 shares of Common Stock (approximately 4.8% of the total number of outstanding shares of Common Stock) by virtue of being the general partner of Sageview GenPar. Sageview MGP has sole voting power and sole dispositive power over the 1,812,486 shares of Common Stock.

(vii) As a managing member of Sageview MGP, each of Messrs. Stuart and Gilhuly may be deemed to beneficially own any shares of Common Stock that Sageview MGP may beneficially own or be deemed to beneficially own. Each such individual disclaims beneficial ownership of such shares. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares in the past 60 days by the Reporting Persons are set forth in Exhibit 1 hereto.



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(d) Each of the Reporting Persons affirms that no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock owned by the Reporting Persons.

(e) As of May 15, 2014, the Reporting Persons ceased to be the beneficial owners of more than 5.0% of the outstanding Common Stock. See Item 5.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Not applicable.

Item 7. Material To Be Filed as Exhibits.

Exhibit 1: Transactions in the Shares

Exhibit 2: Joint Filing Agreement, dated May 16, 2014, among the Reporting Persons.

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SIGNATURE

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

Dated: May 16, 2014

SAGEVIEW CAPITAL MASTER, L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

SAGEVIEW CAPITAL PARTNERS (A), L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

SAGEVIEW CAPITAL PARTNERS (B), L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

SAGEVIEW PARTNERS (C) (MASTER), L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director





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71426V108

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SAGEVIEW CAPITAL GENPAR, L.P.

By: Sageview Capital MGP, LLC  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Co-President

SAGEVIEW CAPITAL MGP, LLC

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Co-President

/s/ Edward  
A. Gilhuly  
EDWARD  
A.  
GILHULY

/s/ Scott M.  
Stuart  
SCOTT M.  
STUART

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71426V108

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EXHIBIT 1

Transactions in the Common Stock, \$0.01 par value of Pernix Therapeutics Holdings, Inc.,  
Sageview Capital Master, LP

(All transactions were made in the open market unless otherwise indicated)

Date	Buy/Sell	Quantity	Price/share
May 14, 2014	S	316,300	\$5.60
May 15, 2014	S	25,000	\$6.47
May 15, 2014	S	28,100	\$6.03
May 16, 2014	S	41,453	\$6.54

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EXHIBIT 2

JOINT FILING AGREEMENT

Each of the undersigned hereby acknowledges and agrees, in compliance with the provisions of Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, that the Schedule 13D to which this Agreement is attached (the "Schedule 13D"), and any amendments thereto, will be filed with the Securities and Exchange Commission jointly on behalf of the undersigned. This Agreement may be executed in one or more counterparts.

Dated: May 16, 2014

SAGEVIEW CAPITAL MASTER, L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

SAGEVIEW CAPITAL PARTNERS (A), L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

SAGEVIEW CAPITAL PARTNERS (B), L.P.

By: Sageview Capital GenPar, Ltd.  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

SAGEVIEW PARTNERS (C) (MASTER), L.P.

By: Sageview Capital GenPar, Ltd.

its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Director

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SCHEDULE 13D

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SAGEVIEW CAPITAL GENPAR, L.P.

By: Sageview Capital MGP, LLC  
its General Partner

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Co-President

SAGEVIEW CAPITAL MGP, LLC

By: /s/ Edward A. Gilhuly  
Name: Edward A. Gilhuly  
Title: Co-President

/s/ Edward  
A. Gilhuly  
EDWARD  
A.  
GILHULY

/s/ Scott M.  
Stuart  
SCOTT M.  
STUART

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