

KERYX BIOPHARMACEUTICALS INC
 Form 3
 February 13, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Madison Greg</p> <p>(Last) (First) (Middle)</p> <p>C/O KERYX BIOPHARMACEUTICALS, INC.,Â 750 LEXINGTON AVENUE</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/08/2014</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>KERYX BIOPHARMACEUTICALS INC [KERX]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) See Remarks</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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)
Common Stock	76,547 ⁽¹⁾ ⁽²⁾	D	Â

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

SEC 1473 (7-02)

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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)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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			(Instr. 4)		Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to Buy)	02/08/2015 ⁽³⁾	02/08/2024	Common Stock	80,000	\$ 15.21	D	Â
Stock Options (Right to Buy)	02/08/2014 ⁽⁴⁾	02/08/2024	Common Stock	115,000	\$ 15.21	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madison Greg C/O KERYX BIOPHARMACEUTICALS, INC. 750 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â See Remarks	Â

Signatures

/s/ Gregory P. Madison
02/13/2014

**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) The shares of restricted stock vest as follows: 25,000 on February 8, 2014; 20,000 on February 8, 2015; and the remaining 40,000 in equal quarterly installments from February 8, 2015 through February 8, 2017.
Shown net of the sale of 8,453 shares of common stock on February 10th, 2014 at a price of \$15.34 per share to satisfy Mr. Madison's income tax withholding obligation upon the vesting of 25,000 shares of restricted stock on February 8, 2014. Mr. Madison had no discretion with respect to such sale, which was transacted automatically in accordance with the Issuer's corporate policies regarding the vesting of restricted stock. Following the sale, Mr. Madison beneficially owns 76,547 shares of common stock of which 60,000 are restricted shares.
- (3) The options vest as follows: 26,667 on February 8, 2015; and the remaining 53,333 in equal quarterly installments from February 8, 2015 through February 8, 2017.
The options will vest as follows: (i) 15,000 upon the first commercial sale of Zerenex(TM) (ferric citrate coordination complex) within 90 days of marketing approval by the FDA, (ii) 30,000 upon reported net sales for Zerenex of (greater than or equal to)\$25 million in a calendar quarter, (iii) 30,000 upon reported net sales for Zerenex of greater than or equal to \$50 million in a calendar quarter, and (iv) 40,000 upon reported net sales for Zerenex of greater than or equal to \$75 million in a calendar quarter.

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Remarks:
Executive Vice President and COO

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.