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MEDAREX INC
Form SC 13D/A
November 13, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Amendment No. 4
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Medarex, Inc.

(Name of Issuer)

COMMON STOCK, par value \$0.01

(Title of Class of Securities)

583916-10-1

CUSIP Number

BCC Acquisition I LLC
c/o Bay City Capital LLC
750 Battery Street
Suite 600
San Francisco, California 94111
(415) 676-3830

with a copy to:

Timothy G. Hoxie, Esq.
Heller Ehrman White & McAuliffe LLP
333 Bush Street
San Francisco, California 94104
(415) 772-6052

(Name, address and telephone number
of person authorized to receive notices and communications)

November 7, 2001

(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 that is the subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box:

(Continued on following pages)

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1 NAME OF REPORTING PERSONS

BCC Acquisition I LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 NUMBER OF SOLE VOTING POWER
0

8 BENEFICIALLY OWNED BY SHARED VOTING POWER
3,791,346 shares

9 EACH REPORTING PERSON SOLE DISPOSITIVE POWER
0

10 WITH SHARED DISPOSITIVE POWER
3,791,346 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,791,346 shares

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.21%

TYPE OF REPORTING PERSON

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14

OO

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1 NAME OF REPORTING PERSONS

The Bay City Capital Fund I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		7	SOLE VOTING POWER
NUMBER OF		0	
SHARES			

		8	SHARED VOTING POWER
BENEFICIALLY		3,791,346 shares	
OWNED BY			

		9	SOLE DISPOSITIVE POWER
EACH		0	
REPORTING			

		10	SHARED DISPOSITIVE POWER
PERSON		3,791,346 shares	
WITH			

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,791,346 shares

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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13 5.21%

14 TYPE OF REPORTING PERSON
OO

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1 NAME OF REPORTING PERSONS
Bay City Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC, AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		
		SHARED VOTING POWER
BENEFICIALLY	8	3,791,346 shares
OWNED BY		
		SOLE DISPOSITIVE POWER
EACH	9	0
REPORTING		
PERSON		SHARED DISPOSITIVE POWER
WITH	10	3,791,346 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,791,346 shares

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

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12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.21%

TYPE OF REPORTING PERSON

14

OO

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1 NAME OF REPORTING PERSONS

Bay City Capital LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

4 SOURCE OF FUNDS

WC, AF

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

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7
NUMBER OF 0
SHARES

SHARED VOTING POWER

8
BENEFICIALLY 3,791,346 shares
OWNED BY

SOLE DISPOSITIVE POWER

9
EACH 0
REPORTING PERSON

SHARED DISPOSITIVE POWER

10
WITH 3,791,346 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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11

3,791,346 shares

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.21%

TYPE OF REPORTING PERSON

14

OO

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INTRODUCTION

BCC Acquisition I LLC, a Delaware limited liability company ("BCC Acquisition"), hereby files this Amendment No. 4 (the "Amendment") to the Statement on Schedule 13D (the "Statement") on behalf of the Reporting Persons (as defined under Item 2 of the Statement) identified herein pursuant to the Agreement with Respect to Schedule 13D attached to the Statement as Exhibit 7(1). Defined terms not otherwise defined herein are deemed to have the same definition as ascribed thereto in the Statement.

Only those Items amended are reported herein.

Item 4. Purpose of Transaction.

Item 4 is amended by adding the following paragraph at the end thereof:

In a series of open market transactions on the NASDAQ occurring on October 31, 2000 through December 19, 2000, BCC Acquisition disposed of an aggregate of 462,000 shares of the Common Stock of the Issuer at an average sales price of approximately \$54.75 per share. The total funds received by BCC Acquisition in these transactions was \$25,294,754.80 (before broker commissions). In a series of open market transactions occurring October 16, 2001 through November 8, 2001, BCC Acquisition disposed of an aggregate of 1,000,000 shares of the Common Stock of the Issuer at an average sales price of approximately \$20.73 per share. The total funds received by BCC Acquisition in these transactions was \$20,731,941.51 (before broker commissions). A table identifying the sales occurring within the last sixty days is included in Item 5(c) of this Amendment. BCC Acquisition presently intends to hold its remaining shares for investment, but reserves the right to sell additional shares, or acquire additional shares, from time to time.

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Item 5. Interest in Securities of the Issuer.

Item 5, paragraphs (a) and (b), is amended to read as follows:

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(a) and (b)

The aggregate number of Shares and percentage of Common Stock of the Issuer (based upon Issuer's report on Form 10-Q for the quarter ending June 30, 2001, that it had 72,740,966 shares of Common Stock outstanding as of August 3, 2001) beneficially owned by each person named in Item 2, as well as the number of Shares of Common Stock as to which such person is deemed to have sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or direct the disposition, in each case after giving effect to the transactions described in Item 4 of this Amendment, is set forth in the following table.

Reporting Person	No. of Shares Beneficially Owned	Percentage of Class	Power to Vote		Power to D
			Shared	Sole	Shared
BCC Acquisition I	3,791,346	5.21%	3,791,346		3,791,346
BCC Fund I, L.P.	3,791,346	5.21%	3,791,346		3,791,346
BCC Management LLC	3,791,346	5.21%	3,791,346		3,791,346
BCC LLC	3,791,346	5.21%	3,791,346		3,791,346

The information required by Item 5 with respect to persons with whom voting or dispositive power is shared is set forth in Item 2 of the Statement.

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(c) To the best knowledge of the Reporting Persons, no person described in paragraph (a) of this Item 5 has effected any transaction in the Common Stock of the Issuer during the past 60 days other than as set forth in the table below:

Date	Seller	# Shares	Price	Total F Recei
10/16/01	BCC Acquisition	185,000	\$20.1314	\$ 3,724,299
10/17/01	BCC Acquisition	2,500	20.5	51,250
10/23/01	BCC Acquisition	20,000	20.0875	401,750
10/25/01	BCC Acquisition	70,600	20.7837	1,467,329
10/26/01	BCC Acquisition	80,800	21.6624	1,750,321
10/29/01	BCC Acquisition	21,000	21.1592	444,343
10/30/01	BCC Acquisition	47,400	20.1899	957,001

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10/31/01	BCC Acquisition	98,300	20.3622	2,001,604
11/1/01	BCC Acquisition	53,000	20.2332	1,072,359
11/2/01	BCC Acquisition	12,000	20.4442	245,330
11/5/01	BCC Acquisition	42,500	20.2861	862,159
11/6/01	BCC Acquisition	37,500	20.3324	762,465
11/7/01	BCC Acquisition	240,800	20.8217	5,013,865
11/8/01	BCC Acquisition	88,600	22.3235	1,977,862
TOTAL		1,000,000		\$20,731,941

(d) To the best knowledge of the Reporting Persons, no persons other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of the Issuer held by the Reporting Persons.

A response to Item 5(c) is added as follows:

Other than the transactions described in Item 4 of this Amendment, there have been no transactions by the Reporting Persons in the Issuer's Common Stock since the date of filing of Amendment No. 3 to the Statement, dated October 4, 2000.

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SIGNATURE

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

DATED: November 9, 2001

BCC Acquisition I LLC

By: Its Manager
The Bay City Capital Fund I, L.P.

By: Its General Partner
Bay City Capital Management LLC

By: /s/ Fred B. Craves

Name: Fred B. Craves
Its: Manager and Managing Director