

CorMedix Inc.
Form 4
April 14, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person *
PHARMABIO DEVELOPMENT INC

(Last) (First) (Middle)

C/O QUINTILES
TRANSNATIONAL CORP., 4820
EMPEROR BLVD

(Street)

DURHAM, NC 27703

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CorMedix Inc. [CRMD.U]

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X_ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$0.001 par value per share | 03/30/2010 | | C | | 789,563 | A | (1) (2) | 789,563 |
| | | | | | | D | | |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|-----------------------|-------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| 12% Convertible Notes | <u>(1)</u> <u>(2)</u> | 03/30/2010 | | C | | 394,781 | <u>(1)</u> <u>(2)</u> | <u>(1)</u> <u>(2)</u> | Units consisting of common stock and warrant ⁽³⁾ |
| Warrants issued as part of Units | \$ 3.4375 | 03/30/2010 | | C | | 394,781 | <u>(1)</u> <u>(2)</u> | 03/24/2015 | Common Stock, \$0.001 par value per share |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PHARMABIO DEVELOPMENT INC
C/O QUINTILES TRANSNATIONAL CORP.
4820 EMPEROR BLVD
DURHAM, NC 27703

X

Signatures

/s/ Beverly L. Rubin,
Secretary

04/14/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

On April 9, 2010, CorMedix, Inc. (the "Issuer") notified PharmaBio Development Inc. ("PharmaBio") that, based on the pricing on March 25, 2010 of its initial public offering of 1,925,000 Units at \$6.50 per Unit, the automatic conversion of PharmaBio's 12% Convertible Notes into Units upon the consummation at the Issuer's initial public offering had resulted in PharmaBio being the beneficial owner of over ten percent of the Issuer's common stock on a fully diluted basis. Each Unit consists of two shares of common stock and a warrant to purchase one share of common stock at an exercise price of \$3.4375 per share.

(2) Each warrant will become exercisable upon the earlier to occur of the expiration of the underwriters' over allotment option or its exercise in full (in connection with the Issuer's initial public offering), and will expire on March 24, 2015, or earlier upon redemption. The Units will automatically separate and each of the common stock and warrants will trade separately on the NYSE Amex on May 23, 2010 unless an earlier date is specified by the underwriters for the Issuer's initial public offering.

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- The Issuer advised that the \$2.0 million outstanding principal amount of the 12% Convertible Notes, and all accrued interest thereon (\$566,080), had automatically converted into 394,781 Units, representing 789,563 shares of common stock and warrants exercisable to
- (3) acquire 394,781 shares of common stock at a price of \$3.4375 per share. Each warrant will become exercisable upon the earlier to occur of the expiration of the underwriters' over allotment option or its exercise in full, and will expire on March 24, 2015, or earlier upon redemption

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.