

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

SCHEDULE 13G

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

CYMABAY THERAPEUTICS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

23257D103

(CUSIP Number)

DECEMBER 31, 2014

(Date of Event That Requires Filing of this
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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

* 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)	Names of Reporting Persons. <u>Alta BioPharma Partners III, L.P.</u>
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	<u>SEC Use Only</u>
(4)	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power <u>1,029,126 (a)</u>
	(6) Shared Voting Power <u>-0-</u>
	(7) Sole Dispositive Power <u>1,029,126 (a)</u>
	(8) Shared Dispositive Power <u>-0-</u>
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person <u>1,029,126 (a)</u>
(10)	<u>Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/></u>
(11)	Percent of Class Represented by Amount in Row (9) <u>7.0% (b)</u>
(12)	Type of Reporting Person <u>PN</u>

(a) Alta BioPharma Partners III, L.P. ("ABPIII") has sole voting and dispositive control over 960,433 shares of common stock ("Common Stock") and warrants to purchase 68,693 shares of Common Stock of CymaBay Therapeutics, Inc. (the "Issuer"), except that Alta BioPharma Management III, LLC ("ABMIII"), the general partner of ABPIII, and Farah Champsi ("Champsi") and Edward Penhoet ("Penhoet"), directors of ABMIII, may be deemed to share the right to direct the voting and dispositive control over such stock. Additional information about ABPIII is set forth in Attachment A hereto. The information with respect to the shares of Common Stock beneficially owned by the Reporting Person is provided as of December 31, 2014.

(b) The percentage set forth in row (11) is based on an aggregate of 14,686,969 shares of Common Stock outstanding as of October 31, 2014 as reported in the Issuer's 10-Q filed on November 1, 2014.

(1)	Names of Reporting Persons. <u>Alta BioPharma Partners III GmbH & Co. Beteiligungs KG</u>
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	<u>SEC Use Only</u>
(4)	Citizenship or Place of Organization <u>Germany</u>
Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power <u>69,114 (c)</u>
	(6) Shared Voting Power <u>-0-</u>
	(7) Sole Dispositive Power <u>69,114 (c)</u>
	(8) Shared Dispositive Power <u>-0-</u>
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person <u>69,114 (c)</u>
(10)	<u>Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/></u>
(11)	Percent of Class Represented by Amount in Row (9) <u>0.5% (b)</u>
(12)	Type of Reporting Person <u>PN</u>

(c) Alta BioPharma Partners III GmbH & Co. Beteiligungs KG (“ABPIIKG”) has sole voting and dispositive control over 64,501 shares of Common Stock and warrants to purchase 4,613 shares of Common Stock, except that Alta BioPharma Management III, LLC (“ABMIII”), the managing limited partner of ABPIIKG, Champsi and Penhoet, directors of ABMIII, may be deemed to share the right to direct the voting and dispositive control over such stock. Additional information about ABPIIKG is set forth in Attachment A hereto. The information with respect to the shares of Common Stock beneficially owned by the Reporting Person is provided as of December 31, 2014.

- (1) Names of Reporting Persons.
Alta BioPharma Management III, LLC
- (2) Check the Appropriate Box if a Member of a Group
(a)
(b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization
Delaware
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
- (5) Sole Voting Power
-0-
- (6) Shared Voting Power
1,098,240 (d)
- (7) Sole Dispositive Power
-0-
- (8) Shared Dispositive Power
1,098,240 (d)
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person
1,098,240 (d)
- (10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- (11) Percent of Class Represented by Amount in Row (9)
7.5% (b)
- (12) Type of Reporting Person
OO
-

(d) ABMIII shares voting and dispositive power over the 960,433 shares of Common Stock and warrants to purchase 68,693 shares of Common Stock beneficially owned by ABPIII and the 64,501 shares of Common Stock and warrants to purchase 4,613 shares of Common Stock beneficially owned by ABPIIIKG. Additional information about ABMIII is set forth in Attachment A hereto. The information with respect to the shares of Common Stock beneficially owned by the Reporting Person is provided as of December 31, 2014.

(1)	Names of Reporting Persons.	Alta Embarcadero BioPharma Partners III, LLC
(2)	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	California
Number of Shares Beneficially Owned by Each Reporting Person With	(5)	Sole Voting Power <u>25,360 (e)</u>
	(6)	Shared Voting Power <u>-0-</u>
	(7)	Sole Dispositive Power <u>25,360 (e)</u>
	(8)	Shared Dispositive Power <u>-0-</u>
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>25,360 (e)</u>
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
(11)	Percent of Class Represented by Amount in Row (9)	<u>0.2% (b)</u>
(12)	Type of Reporting Person	<u>OO</u>

(e) Alta Embarcadero BioPharma Partners III, LLC (“AEBPIII”) has sole voting and dispositive control over 23,668 shares of Common Stock and warrants to purchase 1,692 shares of Common Stock, except that Champsi and Penhoet, managing directors of AEBPIII, may be deemed to share the right to direct the voting and dispositive control over such stock. Additional information about AEBPIII is set forth in Attachment A hereto. The information with respect to the shares of Common Stock beneficially owned by the Reporting Person is provided as of December 31, 2014.

(1)	Names of Reporting Persons. Farah Champsi
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	SEC Use Only
(4)	Citizenship or Place of Organization United States
Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power -0-
	(6) Shared Voting Power 1,123,600 (h)
	(7) Sole Dispositive Power -0-
	(8) Shared Dispositive Power 1,123,600 (h)
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 1,123,600 (h)
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>
(11)	Percent of Class Represented by Amount in Row (9) 7.7% (b)
(12)	Type of Reporting Person IN

(h) Champsi shares voting and dispositive control over the 960,433 shares of common stock and warrants to purchase 68,693 shares of Common Stock beneficially owned by ABPIII, the 64,501 shares of Common Stock and warrants to purchase 4,613 shares of Common Stock beneficially owned by ABPIIIKG, and the 23,668 shares of Common Stock and warrants to purchase 1,692 shares of Common Stock beneficially owned by AEBPIII. Additional information about Champsi is set forth in Attachment A hereto. The information with respect to the shares of Common Stock beneficially owned by the Reporting Person is provided as of December 31, 2014.

(1)	Names of Reporting Persons. <u>Edward Penhoet</u>
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	<u>SEC Use Only</u>
(4)	Citizenship or Place of Organization <u>United States</u>
Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power <u>3,597(i)</u>
	(6) Shared Voting Power <u>1,123,600 (j)</u>
	(7) Sole Dispositive Power <u>3,597(i)</u>
	(8) Shared Dispositive Power <u>1,123,600 (j)</u>
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person <u>1,127,197 (i)(j)</u>
(10)	<u>Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/></u>
(11)	Percent of Class Represented by Amount in Row (9) <u>7.7% (b)</u>
(12)	Type of Reporting Person <u>IN</u>

(i) Penhoet is a director of the Issuer. These shares represent shares issuable to Penhoet pursuant to stock options that are vested or will vest within 60 days of December 31, 2014.

(j) Penhoet shares voting and dispositive control over the 960,433 shares of common stock and warrants to purchase 68,693 shares of Common Stock beneficially owned by ABPIII, the 64,501 shares of Common Stock and warrants to purchase 4,613 shares of Common Stock beneficially owned by ABPIIIKG, and the 23,668 shares of Common Stock and warrants to purchase 1,692 shares of Common Stock beneficially owned by AEBPIII. Additional information about Penhoet is set forth in Attachment A hereto. The information with respect to the shares of Common Stock beneficially owned by the Reporting Person is provided as of December 31, 2014.

Item 1.

- (a) Name of Issuer:
CymaBay Therapeutics, Inc. (“Issuer”)
-
- (b) Address of Issuer’s Principal Executive Offices:
3876 Bay Center Place
Hayward, California 94545
-

Item 2.

- (a) Name of Person Filing:
Alta BioPharma Partners III, L.P. (“ABPIII”)
Alta BioPharma Management III, LLC (“ABMIII”)
Alta BioPharma Partners III GmbH & Co. Beteiligungs KG (“ABPIIIKG”)
Alta Embarcadero BioPharma Partners III, LLC (“AEBPIII”)
Farah Champsī (“FC”)
Edward Penhoet (“EP”)
-
- (b) Address of Principal Business Office:
One Embarcadero Center, Suite 3700
San Francisco, CA 94111
-
- (c) Citizenship/Place of Organization:
- | | | |
|-----------|----------|------------|
| Entities: | ABPIII | Delaware |
| | ABMIII | Delaware |
| | ABPIIIKG | Germany |
| | AEBPIII | California |
-
- | | | |
|--------------|----|---------------|
| Individuals: | FC | United States |
| | EP | United States |
-
- (d) Title of Class of Securities:
Common Stock
-
- (e) CUSIP Number:
23257D103
-

Item 3. Not applicable.

Item 4 Ownership.

The following beneficial ownership information is provided as of December 31, 2014.

Please see Attachment A

Fund Entities	Shares Held Directly	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Beneficial Ownership	Percentage of Class (2)
ABPIII	1,029,126	0	1,029,126	0	1,029,126	1,029,126	7.0%
ABMIII	0	0	1,098,240	0	1,098,240	1,098,240	7.5%
ABPIIIKG	69,114	0	69,114	0	69,114	69,114	0.5%
AEPBIII	25,360	0	25,360	0	25,360	25,360	0.2%
FC	0	0	1,123,600	0	1,123,600	1,123,600	7.7%
EP	3,597	3,597	1,123,600	3,597	1,127,197	1,123,600	7.7%

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 5 percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

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

No reporting person is a member of a group as defined in Section 240.13d-1(b)(1)(ii)(H) of the Act.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

EXHIBITS

A: Joint Filing Statement

SIGNATURE

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

Date: February 12, 2015

ALTA BIOPHARMA PARTNERS III, L.P.

By: Alta BioPharma Management III, LLC

ALTA BIOPHARMA MANAGEMENT III, LLC

By: /s/ Farah Champsi
Farah Champsi, Director

By: /s/ Farah Champsi
Farah Champsi, Director

ALTA EMBARCADERO BIOPHARMA PARTNERS III, LLC

ALTA BIOPHARMA PARTNERS III GMBH & CO. BETEILIGUNGS KG

By: Alta BioPharma Management III, LLC

By: /s/ Farah Champsi
Farah Champsi, Manager

/s/ Farah Champsi
Farah Champsi, Director

/s/ Farah Champsi
Farah Champsi

/s/ Edward Penhoet
Edward Penhoet

EXHIBIT A

AGREEMENT OF JOINT FILING

We, the undersigned, hereby express our agreement that the attached Schedule 13G is filed on behalf of us.

Date: February 12, 2015

ALTA BIOPHARMA PARTNERS III, L.P.

By: Alta BioPharma Management III, LLC

ALTA BIOPHARMA MANAGEMENT III, LLC

By: /s/ Farah Champs
Farah Champs, Director

By: /s/ Farah Champs
Farah Champs, Director

**ALTA EMBARCADERO BIOPHARMA PARTNERS III,
LLC**

**ALTA BIOPHARMA PARTNERS III GMBH & CO.
BETEILIGUNGS KG**

By: Alta BioPharma Management III, LLC

By: /s/ Farah Champs
Farah Champs, Manager

/s/ Farah Champs
Farah Champs, Director

/s/ Farah Champs
Farah Champs

/s/ Edward Penhoet
Edward Penhoet

Attachment A

Alta BioPharma Partners III, L.P. beneficially owns 960,433 shares of Common Stock and warrants to purchase 68,693 shares of Common Stock and exercises sole voting and dispositive control over such shares, except to the extent set forth below.

Alta BioPharma Partners III GmbH & Co. Beteiligungs KG beneficially owns 64,501 shares of Common Stock and warrants to purchase 4,613 shares of Common Stock and exercises sole voting and dispositive control over such shares, except to the extent set forth below.

Alta Embarcadero BioPharma Partners III, LLC beneficially owns 23,668 shares Common Stock and warrants to purchase 1,692 shares of Common Stock and exercises sole voting and dispositive control over such shares, except to the extent set forth below.

Alta BioPharma Management III, LLC is the general partner of Alta BioPharma Partners III, L.P. and the managing limited partner of Alta BioPharma Partners III GmbH & Co. Beteiligungs KG and may be deemed to share the right to direct the voting and dispositive control over the shares held by such fund.

Ms. Farah Champs is a director of Alta BioPharma Management III, LLC, and a manager of Alta Embarcadero BioPharma Partners III, LLC. She may be deemed to share the right to direct the voting and dispositive control over the shares held by such funds.

Mr. Edward Penhoet is a director of the Issuer and a director of Alta BioPharma Management III, LLC, and a manager of Alta Embarcadero BioPharma Partners III, LLC. He may be deemed to share the right to direct the voting and dispositive control over the shares held by such funds.

