

SYNERGY PHARMACEUTICALS, INC.

Form SC 13G/A

February 13, 2017

SECURITIES AND

EXCHANGE

COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities

Exchange Act of 1934

(Amendment No. 2)*

SYNERGY

PHARMACEUTICALS,

INC.

(Name of Issuer)

Common Stock

(Title of Class of

Securities)

871639308

(CUSIP Number)

December 31, 2016

(Date of Event Which

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)

(Page 1 of 13 Pages)

*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).

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	NAME OF REPORTING PERSON
1	Polygon Convertible Opportunity Master Fund
	CHECK THE APPROPRIATE
2	BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands
	SOLE VOTING
5	POWER
	0
	SHARED VOTING
6	POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	0
	SOLE DISPOSITIVE
7	POWER
	0
	SHARED DISPOSITIVE
8	POWER
	0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	0
	CHECK BOX
	IF THE
	AGGREGATE
10	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
11	REPRESENTED BY
	AMOUNT IN ROW
	(9)
	0%
	TYPE OF
12	REPORTING
	PERSON
	OO

1	NAME OF REPORTING PERSON
2	Polygon Management Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	Cayman Islands
5	SOLE VOTING POWER
6	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
7	0 SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

0

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

0%
TYPE OF
REPORTING
PERSON

12

OO

1	NAME OF REPORTING PERSON
2	Polygon Global Partners LP CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	Delaware
5	SOLE VOTING POWER
6	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
7	0 SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

0

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

0%
TYPE OF
REPORTING
PERSON

12

PN

1	NAME OF REPORTING PERSON
2	Polygon Global Partners LLP CHECK THE APPROPRIATE BOX IF A MEMBER (b) "
3	OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	United Kingdom SOLE VOTING POWER
5	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6
7	0 SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

0

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

0%
TYPE OF
REPORTING
PERSON

12

PN

1	NAME OF REPORTING PERSON
2	TFG Asset Management L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	Cayman Islands
5	SOLE VOTING POWER
6	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	
7	0 SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

0

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

11

0%
TYPE OF
REPORTING
PERSON

12

IA

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1	NAME OF REPORTING PERSON
	Patrick G. G. Dear
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United Kingdom
5	SOLE VOTING POWER
	0
6	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	0
7	SOLE DISPOSITIVE POWER
	0
8	SHARED DISPOSITIVE POWER
	0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
10 ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
11 AMOUNT IN ROW
(9)

0%
TYPE OF
REPORTING
12 PERSON

IN

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1	NAME OF REPORTING PERSON
2	Reade E. Griffith CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	United Kingdom
5	SOLE VOTING POWER
6	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	0 SOLE DISPOSITIVE POWER
7	
8	0 SHARED DISPOSITIVE POWER
9	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
10 ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
11 REPRESENTED BY
AMOUNT IN ROW
(9)

0%
TYPE OF
REPORTING
12 PERSON

IN

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Item 1. (a) NAME OF ISSUER

Synergy
Pharmaceuticals Inc.
(the "Issuer").

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

420 Lexington Avenue, Suite 2012
New York, NY 10170
United States

Item 2. (a) NAME OF PERSON FILING

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

(c) CITIZENSHIP

This Schedule 13G is filed on behalf of Polygon Convertible Opportunity Master Fund, Polygon Management Ltd., Polygon Global Partners LP, Polygon Global Partners LLP, TFG Asset Management L.P., Mr. Patrick G. G. Dear and Mr. Reade E. Griffith (the "Reporting Persons").

Polygon Convertible Opportunity Master Fund (the "Master Fund")

Po Box 309
Ugland House
Grand Cayman, E9 KY1-1104
Citizenship: Cayman Islands

Polygon Management Ltd. (the "General Partner")

Po Box 309
Ugland House
Grand Cayman, E9 KY1-1104
Citizenship: Cayman Islands

Polygon Global Partners LP (the "US Investment Manager")

399 Park Avenue
22nd Floor
New York, NY 10022
Citizenship: Delaware

Polygon Global Partners LLP (the "UK Investment Manager")

4 Sloane Terrace
London, X0 SW1X9DQ
United Kingdom
Citizenship: United Kingdom

TFG Asset Management L.P. (the "Manager")
Po Box 309
Ugland House
Grand Cayman, E9 KY1-1104
Citizenship: Cayman Islands

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Patrick G. G. Dear ("Mr. Dear")

c/o Polygon Global Partners LLP

4 Sloane Terrace

London, X0 SW1X9DQ

United Kingdom

Citizenship: United Kingdom

Reade E. Griffith ("Mr. Griffith")

c/o Polygon Global Partners LLP

4 Sloane Terrace

London, X0 SW1X9DQ

United Kingdom

Citizenship: United Kingdom

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, \$0.0001 par value (the "Common Stock")

Item 2(e). CUSIP NUMBER

871639308

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "

(g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(h) "

A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the

(i) ..Investment Company Act;

(j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item
4. OWNERSHIP

Amount beneficially owned:

- (a) As of December 31, 2016, the Reporting Persons no longer may have been deemed to beneficially own any shares of Common Stock.

Percent of class:

- (b) 0.0%.
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition of: 0

All of the securities were directly held by the Master Fund. The Manager, the US Investment Manager, the UK Investment Manager and the General Partner have voting and dispositive control over securities held by the Master Fund. Messrs. Dear and Griffith control the Manager, the US Investment Manager, the UK Investment Manager and the General Partner.

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 five percent of the class of securities, check the following x.

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 OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item
10. CERTIFICATION

By signing below each of the undersigned certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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SIGNATURES

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 13, 2017

POLYGON CONVERTIBLE OPPORTUNITY MASTER FUND

/s/ Michael Humphries

Name: Michael Humphries

Title: Director

POLYGON MANAGEMENT LTD.

/s/ Reade E. Griffith

Name: Reade E. Griffith

Title: Authorized Person

POLYGON GLOBAL PARTNERS LP

/s/ Reade E. Griffith

Name: Reade E. Griffith

Title: Principal

POLYGON GLOBAL PARTNERS LLP

/s/ Reade E. Griffith

Name: Reade E. Griffith

Title: Principal

TFG ASSET MANAGEMENT L.P.

By: Polygon Management Ltd., its general partner

/s/ Reade E. Griffith

Name: Reade E. Griffith

Title: Authorized Person

/s/ Patrick G. G. Dear

Patrick G. G. Dear

/s/ Reade E. Griffith

Reade E. Griffith

