Clovis Oncology, Inc.
Form 424B5
June 12, 2013
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-188063

Prospectus Supplement

(To Prospectus dated May 2, 2013)

2,424,242 shares

COMMON STOCK

We are offering 2,424,242 shares of our common stock as described in this prospectus supplement and the accompanying prospectus.

Our common stock is listed on the NASDAQ Global Select Market under the symbol CLVS . On June 11, 2013 the last reported sale price of our common stock on the NASDAQ Global Select Market was $74.83 per share.

	Per Share	Total
Public offering price	$ 72.00	$ 174,545,424
Underwriting discounts and commissions(1)	$ 3.96	$ 9,599,999
Proceeds to Clovis, before expenses	$ 68.04	$ 164,945,425

(1) We refer you to *Underwriting* beginning on page S-18 of this prospectus for additional information regarding underwriting compensation.

As part of this offering, we have granted the underwriters an option for a period of 30 days to purchase up to 353,535 additional shares of our common stock.

Concurrently with the sale of shares of our common stock under this prospectus supplement, we are selling shares of our common stock under another prospectus supplement, as more fully described herein. The total proceeds to us, before expenses, and the total underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering and the concurrent offering, in the aggregate, will be $240,000,048 and $13,982,605, respectively.

Investing in our common stock involves risks. See Risk Factors on page S-7 of this prospectus supplement and any other risk factors included in the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to purchase shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about June 17, 2013.

J.P. Morgan **Credit Suisse**

Leerink Swann

June 11, 2013

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus dated May 2, 2013 are part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, we may from time to time offer to sell shares of common stock in one or more offerings. We provide information to you about this offering of shares of our common stock in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering; and (2) the accompanying prospectus, which provides general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both documents combined. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier dates. You should read both this prospectus supplement, the accompanying prospectus, the documents and information incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering when making your investment decision. You should also read and consider the information in the documents we have referred you to under the heading Where You Can Find More Information; Incorporation by Reference.

This prospectus supplement may not be used to consummate a sale of our common stock unless it is accompanied by the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any related free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy our common stock other than our common stock described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy our common stock in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Concurrently with the sale of shares of our common stock under this prospectus supplement, we are selling 909,092 shares of our common stock under another prospectus supplement, offered pursuant to Registration Statement No. 333-189234, or the June Registration Statement, and the prospectus dated June 11, 2013 included therein, or the June Base Prospectus. As part of the concurrent offering, we granted the underwriters an option for a period of 30 days to purchase up to an additional 132,575 shares of common stock.

Clovis Oncology® and the Clovis logo are trademarks of Clovis Oncology, Inc. in the United States and in other selected countries. All other brand names or trademarks appearing in this prospectus supplement are the property of their respective holders. Unless the context requires otherwise, references in this prospectus supplement to Clovis, the Company, we, us, and our refer to Clovis Oncology, Inc. together with its consolidated subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We file reports and proxy statements with the SEC. These filings include our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and proxy statements on Schedule 14A, as well as any amendments to those reports and proxy statements, and are available free of charge through our website as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Once at *www.clovisoncology.com*, go to Investors & News/SEC Filings to locate copies of such reports and proxy statements. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus supplement or the accompanying prospectus. You should not rely on any such information in making your decision whether to purchase our common stock. You may also read and copy materials that we file with SEC at the SEC s Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at *www.sec.gov* that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, relating to the shares of our common stock being offered by this prospectus. This prospectus supplement and the accompanying prospectus, which constitutes part of that registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules which are part of the registration statement. For further information about us and the common stock offered, see the registration statement and the exhibits and schedules thereto. Statements contained in this prospectus supplement or the accompanying prospectus regarding the contents of any contract or any other document to which reference is made are not necessarily complete, and, in each instance where a copy of a contract or other document has been filed as an exhibit to the registration statement, reference is made to the copy so filed, each of those statements being qualified in all respects by the reference.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC in other documents, which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus supplement. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede such information. We incorporate by reference the documents listed below and any future information filed (rather than furnished) with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this prospectus supplement and the date we close or otherwise terminate this offering, provided, however, that we are not incorporating any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- our Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 14, 2013;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, as filed with the SEC on May 8, 2013;
- our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 29, 2013, and the additional definitive proxy soliciting materials, as filed with the SEC on April 29, 2013;
- our Current Reports on Form 8-K, as filed with the SEC on February 19, 2013 and June 3, 2013 (two); and
- the description of our common stock contained in our registration statement on Form 8-A as filed with the SEC on November 10, 2011, including any amendments or reports filed for the purpose of updating the description.

We will furnish without charge to you a copy of any or all of the documents incorporated by reference, including exhibits to these documents, upon written or oral request. Direct your written request to: Investor Relations, Clovis Oncology, Inc., 2525 28th Street, Suite 100, Boulder, Colorado 80301, or contact Investor Relations at 303-625-5000.

A statement contained in a document incorporated by reference into this prospectus supplement or the accompanying prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this or any other prospectus supplement, or in any other subsequently filed document which is also incorporated in this prospectus supplement modifies or replaces such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information about us and this offering. This summary does not contain all of the information that may be important to you. You should read and carefully consider the following summary together with the entire prospectus supplement, the accompanying prospectus the information incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, before deciding to invest in our common stock. Some of the statements in this prospectus supplement constitute forward-looking statements that involve risks and uncertainties. See Cautionary Note Regarding Forward-Looking Statements. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the Risk Factors and other sections of this prospectus supplement.

About Clovis

We are a biopharmaceutical company focused on acquiring, developing and commercializing innovative anti-cancer agents in the United States, Europe and additional international markets. We target our development programs for the treatment of specific subsets of cancer populations, and seek to simultaneously develop, with partners, companion diagnostics that direct our product candidates to the patients that are most likely to benefit from their use. We currently have two clinical development programs and one drug discovery program underway:

CO-1686 is a novel, oral, targeted covalent (irreversible) inhibitor of the cancer-causing mutant forms of epidermal growth factor receptor, or EGFR, currently being studied for the treatment of non-small cell lung cancer, or NSCLC. CO-1686 was designed to selectively target both the initial activating EGFR mutations as well as the T790M resistance mutation, while sparing wild-type, or normal EGFR at anticipated therapeutic doses. Accordingly, it has the potential to treat NSCLC patients with EGFR mutations both as a first-line or second-line treatment with a reduced toxicity profile compared to current EGFR inhibitor therapies. CO-1686 is currently in a Phase I/II study in the U.S. and France, which is currently in the dose escalation phase. Following the establishment of an appropriate dose, we intend to study CO-1686 in a Phase II expansion cohort of NSCLC patients with activating EGFR mutations who have failed initial EGFR-directed therapy and have developed the T790M mutation, as well as a second expansion cohort of first-line mutant EGFR NSCLC patients. Data from the expansion cohorts is expected in 2014 and 2015, respectively.

Rucaparib is an oral, potent inhibitor of poly (ADP-ribose) polymerase, or PARP, in development for the treatment of ovarian cancer and is designed to inhibit both the PARP-1 and PARP-2 genes. Rucaparib is currently in two Clovis-sponsored Phase I clinical studies; one to determine the maximum tolerated dose, or MTD, of oral rucaparib administered on a daily basis as monotherapy; and a second trial to determine the MTD of oral rucaparib that can be combined with intravenous platinum chemotherapy for the treatment of solid tumors. Once the optimal dose and schedule have been established in the Phase I portion of the monotherapy study, we will initiate a Phase II expansion cohort to assess efficacy in selected ovarian cancer patients. We expect to initiate a biomarker study in platinum-sensitive ovarian cancer patients in the third quarter of 2013, as well as the pivotal Phase III study in platinum-sensitive ovarian cancer patients in late 2013.

our mutant cKit inhibitor discovery program, targeting the resistance mutations that occur in the majority of gastrointestinal stromal tumor, or GIST, patients and result in disease progression.

We hold global development and commercialization rights for each of our programs.

We believe that discovery productivity exceeds development capacity in oncology, and we have built our organization to meet the need for innovative patient-specific oncology drug development. To implement our strategy, we have assembled an experienced team with core competencies in global clinical development and

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regulatory operations in oncology, as well as conducting collaborative relationships with companies specializing in companion diagnostic development. As our product candidates mature, we intend to build our own commercial organizations in major global markets and partner with local distributors in smaller markets.

The most common anti-cancer drug therapies typically address cancers within a specific organ as a single disease as opposed to a collection of different disease subtypes, often resulting in poor response rates and minimal effect on overall survival. We believe the oncology community is increasingly recognizing that tumors in a particular organ have unique pathologic and molecular characteristics that may warrant different treatment strategies. By better understanding differences in tumor biology and underlying disease pathways, researchers are identifying biomarkers to guide development of targeted oncology therapies, with streamlined clinical trials, stratified patient populations and improved patient outcomes. We believe that targeted therapies and companion diagnostics offer a patient-tailored approach to the treatment of cancers with improved diagnosis and outcomes.

We were incorporated under the laws of the State of Delaware in April 2009. Our principal executive offices are located at 2525 28th Street, Suite 100, Boulder, Colorado 80301, and our telephone number is (303) 625-5000. Our website address is *www.clovisoncology.com*. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus supplement or the accompanying prospectus. You should not rely on any such information in making your decision whether to purchase our common stock.

Recent Developments

CO-1686

On June 3, 2013, we announced initial findings from the Phase I portion of our ongoing Phase I/II clinical study of CO-1686. On June 4, 2013, initial results from the Phase I dose-escalation portion of this Phase I/II study were presented for the first time at a poster session during the American Society of Clinical Oncology, or ASCO, Annual Meeting 2013 in Chicago.

Four RECIST partial responses in T790M-positive patients have been observed to date, and the MTD has not yet been reached. RECIST is the acronym for the Response Evaluation Criteria In Solid Tumor, a set of published rules that define when cancer patients improve (response) or worsen (progress) during treatments. The Phase I dose escalation portion of the study is being conducted in patients with metastatic or unresectable recurrent NSCLC and a documented EGFR mutation. Patients were not required to be T790M-positive for the Phase I portion of the study but had to have progressed on prior EGFR-directed tyrosine kinase inhibitor, or TKI, therapy (prior chemotherapy was also allowed). Study objectives were typical for a Phase I trial: determining safety and tolerability, evaluating the pharmacokinetic profile, MTD and recommended Phase II dose, as well as identification of preliminary efficacy signals. Forty-two patients have been treated with CO-1686 as of May 2013, mostly in once-daily, or QD, and twice-daily, or BID, dosing cohorts up to 900mg QD and 900mg BID. Dose-escalation will continue with an improved formulation in the third quarter as the MTD has not yet been reached.

Evidence of Activity

Objective responses have been observed in heavily pretreated T790M-positive patients who are resistant to erlotinib. Additionally, metastasis shrinkage has been observed at multiple organ sites, including both brain and liver metastases.

Included in the poster were six T790M-positive-patients, including four with RECIST partial responses and two patients with tumor shrinkage of greater than 20%. Details on each patient follow:

One patient with a del19/T790M-positive tumor had progressed on erlotinib immediately before beginning CO-1686 therapy. The patient, enrolled in the 300mg BID cohort, is currently in cycle six of CO-1686 therapy, with a confirmed partial response.

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One patient with an L858R/T790M-positive tumor had received six previous lines of therapy, including two previous TKIs, dacomitinib and erlotinib, and had most recently progressed on a combination of erlotinib and gemcitibine immediately before beginning CO-1686 therapy. This patient has demonstrated tumor shrinkage in brain metastases (present at baseline), as well as lung and liver tumors. The patient, enrolled in the 900mg BID cohort, exhibited a partial response in cycle four of CO-1686 therapy; treatment is ongoing.

One patient with a del19/T790M-positive tumor had received two previous lines of therapy. This patient exhibited a partial response in cycle two and is currently being dosed in cycle three at 900mg BID.

One patient with a del19/T790M-positive tumor had received two lines of prior cytotoxic chemotherapy and had also progressed on erlotinib treatment. This patient exhibited a partial response in cycle two and is currently in cycle three, receiving 900mg BID.

Two additional T790M-positive patients have achieved greater than 20% target lesion shrinkage with stable non-target lesions.

A total of six patients have been treated in the 900mg BID cohort (the highest dose evaluated to date): one of these patients is not evaluable for response and one patient is T790M-negative. Three of the four remaining patients achieved partial responses, as described above, and the fourth has stable disease at the end of cycle two.

Safety and Tolerability

CO-1686 appears to be well-tolerated with no evidence of dose-related diarrhea or rash. There were 26 patients (62%) with treatment-related adverse events. The most common adverse events attributed to CO-1686 therapy include fatigue (19%), nausea (17%), diarrhea (14%), muscle spasms (10%), and anemia (10%). These were all grade one/two in severity and did not lead to study drug discontinuation. There have been two dose limiting toxicities:

One event of hypoglycemia in the 150mg QD cohort in a diabetic patient who took oral hypoglycemic agents while fasting.

One acute illness in the 900mg BID cohort on day three of dosing with anorexia and asthenia (grade three), abnormal liver function tests (grade three) and diarrhea (grade two).

The incidence of adverse events did not increase with dose escalation and does not appear to be dose dependent. These data offer no evidence of dose-related adverse events related to wild-type EGFR inhibition by CO-1686.

Pharmacokinetics

The activity and safety data presented at ASCO, using the free base capsule formulation, demonstrated that plasma exposure of CO-1686 increases with dose and activity appears to correlate to drug exposure. Non-clinical data suggested that maintenance of trough concentrations over 200ng/mL for >12-18 hours was associated with optimal efficacy. In the Phase I portion of the Phase I/II study, T790M-positive patients who maintained minimum concentrations of CO-1686 in their plasma, or Cmin, of 200 ng/mL or greater for 16 hours or more demonstrated improved progression-free survival, or PFS, compared to those with inferior exposures. Objective responses were observed exclusively in the higher-exposure group as well:

For T790M-positive patients with Cmin greater than 200 ng/mL for 16 hours or longer, median PFS was 194 days; 50% had a 10% or greater tumor shrinkage.

For T790M-positive patients with Cmin greater than 200 ng/mL for fewer than 16 hours, median PFS was 72.5 days; 8% of patients had a 10% or greater shrinkage.

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The ASCO poster also presented data with the hydrobromide salt tablet form of CO-1686 from a separate Phase I study in healthy human volunteers, which showed improved exposure and reduced pharmacokinetic variability compared with the current free base capsule formulation, which is being used in the Phase I study in patients with NSCLC. Specifically, in the ongoing Phase I study in healthy volunteers, the tablet form of CO-1686 demonstrated a two to three-fold improvement in absorption and a four-fold reduction in exposure variability relative to the free base capsule formulation.

We intend to transition development of CO-1686, including dose escalation in the ongoing Phase I study, to the tablet formulation in the third quarter of 2013. We plan to use the tablet formulation in all future clinical studies of CO-1686.

Rucaparib

On June 3, 2013, we announced initial findings from an ongoing Phase I/II monotherapy study of rucaparib, our oral, potent, small molecule PARP inhibitor being developed for the treatment of ovarian cancer. On June 4, 2013, initial results from the Phase I dose-escalation portion of this Phase I/II study were presented for the first time during the ASCO Annual Meeting 2013 in Chicago.

The Phase I dose escalation portion of the study is open to patients with all solid tumors. Study objectives were typical for a Phase I trial, including determining safety and tolerability, evaluating the pharmacokinetic profile, identifying the MTD and recommended Phase II dose, as well as the preliminary efficacy signals in various solid tumors.

Thirty-seven patients have been treated with rucaparib monotherapy in this study as of May 2013, in QD and BID dosing cohorts, up to 300 mg QD and 480mg BID. Dose-escalation continues and the MTD has not yet been reached.

Patients have received a median of four previous anticancer regimens and over half have received three or more previous therapies. Twenty-one patients (57%) have breast tumors, 10 patients (27%) have ovarian/peritoneal tumors and six patients (16%) have other solid tumors.

Evidence of Activity

Objective responses have been observed in ovarian, breast and pancreatic cancer patients with germline BRCA mutations. Durable disease control has been observed in heavily pre-treated ovarian cancer patients across all dose levels, with a disease control rate of 89% (stable disease or better beyond 12 weeks after study initiation in eight of nine ovarian cancer patients). The disease control rate for germline BRCA mutant ovarian cancer patients was 100% (seven of seven). Measurable disease was not a requirement for entry into the dose escalation phase of the study, precluding systematic response analysis.

Safety and Tolerability

Safety data to date shows rucaparib to be well-tolerated, which is important for a drug intended to be used in a maintenance setting. There were 19 patients (54%) with treatment-related adverse events. The most common adverse events attributed to rucaparib therapy include fatigue (23%), nausea (14%) and decreased appetite (11%). No patient experienced a treatment-related adverse event that led to study drug discontinuation and no grade three/four myelosuppression has been observed in any patient. There have been two treatment related grade three toxicities: one patient with grade three nausea and one patient with grade three fatigue.

Pharmacokinetics

Oral rucaparib has attractive pharmacokinetic properties as a potential oral cancer therapeutic. Patients receiving BID doses above 240mg experienced consistently high plasma drug concentrations throughout the 24-hour period, which is likely important for optimal activity. Intra- and inter-patient variability was also low, which is advantageous for uniform flat dosing strategies.

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THE OFFERING

Common stock offered by us in this offering	2,424,242 shares of common stock
Common stock offered by us in the concurrent offering	909,092 shares
Common stock to be outstanding immediately following this offering and the concurrent offering	29,551,943 shares
Underwriters option pursuant to this offering	Up to 353,535 shares of common stock
Use of proceeds	We estimate that the net proceeds from this offering and the concurrent offering will be approximately $226.0 million, or approximately $259.1 million if the underwriters exercise their options pursuant to this offering and the concurrent offering in full, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We anticipate that we will use the net proceeds of this offering and the concurrent offering for general corporate purposes, including funding of our development programs, general and administrative expenses, acquisition or licensing of additional product candidates or businesses and working capital. See Use of Proceeds for a more complete description of the intended use of proceeds from this offering and the concurrent offering.
Risk factors	You should read the Risk Factors section of this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
NASDAQ Global Select Market symbol	CLVS

The number of shares of our common stock to be outstanding after this offering and the concurrent offering set forth above is based on 26,218,609 shares of our common stock outstanding as of March 31, 2013.

The number of shares of our common stock to be outstanding after this offering and the concurrent offering set forth above excludes:

- 2,466,232 shares of our common stock issuable upon the exercise of stock options outstanding as of March 31, 2013 at a weighted-average exercise price of $16.89 per share;
- 3,257,519 shares of our common stock reserved for future issuance under our 2011 Equity Incentive Plan, or the 2011 Plan, as of March 31, 2013, plus any annual increases in the number of shares of common stock reserved for future issuance under the 2011 Plan pursuant to an evergreen provision and any other shares that may become issuable under the 2011 Plan pursuant to its terms; and

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438,209 shares of our common stock reserved for future issuance under our 2011 Employee Stock Purchase Plan, or the ESPP, as of March 31, 2013, plus any annual increases in the number of shares of our common stock reserved for future issuance under the ESPP pursuant to an evergreen provision and any other shares that may become issuable under the ESPP pursuant to its terms.

Unless we specifically state otherwise, the information in this prospectus supplement assumes or gives effect to:

no exercise by the underwriters of their options pursuant to this offering or the concurrent offering to purchase additional shares of common stock from us.

Concurrent Offering

Concurrently with the sale of shares of our common stock under this prospectus supplement, we are selling 909,092 shares of our common stock under another prospectus supplement, offered pursuant to the June Registration Statement and the June Base Prospectus included therein. As part of the concurrent offering, we granted the underwriters an option for a period of 30 days to purchase up to an additional 132,575 shares of our common stock.

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RISK FACTORS

Investing in our common stock involves significant risks. Please see the risk factors below and under the heading Risk Factors in our most recently filed Annual Report on Form 10-K, as revised or supplemented by our Quarterly Reports on Form 10-Q filed with the SEC since the filing of our most recent Annual Report on Form 10-K, all of which are incorporated by reference in this prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus supplement and the accompanying prospectus. The risks and uncertainties we have described are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations.

Risks Related to This Offering

If you purchase our common stock in this offering or the concurrent offering, you will incur immediate and substantial dilution in the book value of your shares.

The public offering price is substantially higher than the net tangible book value per share of our common stock. Investors purchasing common stock in this offering or the concurrent offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. As a result, investors purchasing common stock in this offering or the concurrent offering will incur immediate dilution of $60.30 per share.

This dilution is due to our investors who purchased shares prior to this offering and the concurrent offering having paid substantially less than the price offered to the public in this offering and the concurrent offering when they purchased their shares. In addition, as of March 31, 2013, options to purchase 2,466,232 shares of our common stock at a weighted-average exercise price of $16.89 per share were outstanding. The exercise of any of these options would result in additional dilution. As a result of the dilution to investors purchasing shares in this offering and the concurrent offering, investors may receive significantly less than the purchase price paid in this offering and the concurrent offering, if anything, in the event of our liquidation. Further, because we will need to raise additional capital to fund our clinical development programs, we may in the future sell substantial amounts of common stock or securities convertible into or exchangeable for common stock. These future issuances of common stock or common stock-related securities, together with the exercise of outstanding options and any additional shares issued in connection with acquisitions, if any, may result in further dilution to investors. For a further description of the dilution that you will experience immediately after this offering and the concurrent offering, see Dilution.

We have broad discretion in the use of the net proceeds from this offering and the concurrent offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and the concurrent offering, and you will be relying on the judgment of our management regarding the application of these proceeds. You will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. We anticipate that we will use the net proceeds of this offering and the concurrent offering for general corporate purposes, including funding of our development programs, general and administrative expenses, acquisition or licensing of additional product candidates or businesses and working capital. Pending these uses, we may invest the net proceeds in short-term, interest-bearing investment grade securities, certificates of deposit or direct or guaranteed obligations of the U.S. government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering and the concurrent offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the information incorporated herein by reference includes statements that are, or may be deemed, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, plans, intends, may, could, might, will, should, approximate negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. They appear in a number of places throughout this prospectus supplement and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ongoing and planned preclinical studies and clinical trials, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates, the degree of clinical utility of our products, particularly in specific patient populations, expectations regarding clinical trial data, our results of operations, financial condition, liquidity, prospects, growth and strategies, the industry in which we operate and the trends that may affect the industry or us.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and industry change and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained herein.

Some of the factors that we believe could cause actual results to differ from those anticipated or predicted include:

- the success and timing of our preclinical studies and clinical trials;
- our ability to obtain and maintain regulatory approval of our product candidates, and the labeling under any approval we may obtain;
- our plans to develop and commercialize our product candidates;
- our ability, with partners, to validate, develop and obtain regulatory approval of companion diagnostics for our product candidates;
- the loss of key scientific or management personnel;
- the size and growth of the potential markets for our product candidates and our ability to serve those markets;
- regulatory developments in the United States and foreign countries;
- the rate and degree of market acceptance of any of our product candidates;
- our use of the proceeds from this offering and the concurrent offering;
- the accuracy of our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;

our ability to obtain and maintain intellectual property protection for our product candidates;

the successful development of our sales and marketing capabilities;

the success of competing drugs that are or become available; and

the performance of third-party manufacturers.

Any forward-looking statements that we make in this prospectus supplement speak only as of the date of such statement, and unless required by law, we undertake no obligation to update such statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events.

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Please refer to the section entitled Risk Factors of this prospectus supplement, and any other risk factors set forth in the accompanying prospectus and in any information incorporated by reference in this prospectus supplement or the accompanying prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements, as well as any other risk factors and cautionary statements described in the documents we file from time to time with the SEC, specifically our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

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USE OF PROCEEDS

We estimate that our net proceeds from the sale of the 3,333,334 shares of common stock that we are offering in this offering and the concurrent offering will be approximately $226.0 million, or approximately $259.1 million if the underwriters exercise in full their options pursuant to this offering and the concurrent offering to purchase an aggregate of 486,110 additional shares of common stock, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We anticipate that we will use the net proceeds of this offering and the concurrent offering for general corporate purposes, including funding of our development programs, general and administrative expenses, acquisition or licensing of additional product candidates or businesses and working capital.

Pending these uses, we may invest the net proceeds in short-term, interest-bearing investment grade securities, certificates of deposit or direct or guaranteed obligations of the U.S. government. We have not determined the amount of net proceeds to be used specifically for such purposes. As a result, management will retain broad discretion over the allocation of net proceeds.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and our consolidated capitalization as of March 31, 2013 on:

- an actual basis; and
- an as adjusted basis giving additional effect to the sale of 3,333,334 shares of our common stock offered in this offering and the concurrent offering, at a public offering price of $72.00 per share, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table in conjunction with the entire prospectus supplement, the accompanying prospectus and information incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of March 31, 2013	
	Actual	As Adjusted
	(unaudited)	
	(dollars in thousands)	
Cash and cash equivalents	$ 129,634	$ 355,651
Stockholders equity:		
Preferred stock, par value $0.001 per share; 10,000,000 shares authorized and no shares issued and outstanding, actual and as adjusted		
Common stock, par value $0.001 per share; 100,000,000 shares authorized and 26,218,609 shares issued and outstanding, actual; 29,551,943 shares issued and outstanding, as adjusted	26	30
Additional paid-in capital	319,817	545,830
Accumulated other comprehensive income	44	44
Accumulated deficit	(200,150)	(200,150)
Total stockholders equity	119,737	345,754
Total capitalization	$ 119,737	$ 345,754

The number of shares of our common stock to be outstanding after this offering and the concurrent offering set forth above excludes:

- 2,466,232 shares of our common stock issuable upon the exercise of stock options outstanding as of March 31, 2013 at a weighted-average exercise price of $16.89 per share;
- 3,257,519 shares of our common stock reserved for future issuance under the 2011 Plan, as of March 31, 2013, plus any annual increases in the number of shares of common stock reserved for future issuance under the 2011 Plan pursuant to an evergreen provision and any other shares that may become issuable under the 2011 Plan pursuant to its terms; and
- 438,209 shares of our common stock reserved for future issuance under the ESPP, as of March 31, 2013, plus any annual increases in the number of shares of our common stock reserved for future issuance under the ESPP pursuant to an evergreen provision and any other shares that may become issuable under the ESPP pursuant to its terms.

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PRICE RANGE OF COMMON STOCK

Our common stock is traded on the NASDAQ Global Select Market under the symbol CLVS . Trading of our common stock commenced on November 16, 2011, following the completion of our initial public offering. The following table sets forth, for the periods indicated, the high and low sales prices for our common stock as reported on the NASDAQ Global Select Market:

	HIGH	LOW
Year Ended December 31, 2011		
Fourth Quarter (beginning November 16, 2011)	$ 14.85	$ 11.45
Year Ended December 31, 2012		
First Quarter	$ 27.55	$ 13.41
Second Quarter	$ 25.18	$ 16.91
Third Quarter	$ 23.42	$ 13.24
Fourth Quarter	$ 23.34	$ 11.19
Year Ended December 31, 2013		
First Quarter	$ 29.30	$ 15.96
Second Quarter (through June 11, 2013)	$ 86.29	$ 27.17

On June 11, 2013, the reported last sale price of our common stock on the NASDAQ Global Select Market was $74.83. On April 15, 2013, there were approximately 38 holders of record of our common stock.

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DILUTION

If you invest in our common stock in this offering or the concurrent offering, your ownership interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the as adjusted net tangible book value per share of our common stock upon completion of this offering and the concurrent offering. Net tangible book value per share of our common stock is determined at any date by subtracting our total liabilities from the amount of our total tangible assets (total assets less intangible assets) and dividing the difference by the number of shares of our common stock deemed to be outstanding at that date.

Our historical net tangible book value as of March 31, 2013 was approximately $119.7 million, or $4.57 per share, based on 26,218,609 shares of common stock outstanding as of March 31, 2013.