

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

SCHEDULE 13G

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

ANI PHARMACEUTICALS INC

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

09065V302

(CUSIP Number)

12/31/14

(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)

*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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP No. 09065V302

13G

1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

FA Private Equity Fund IV, L.P.
36-4432547

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
DE

Number of
Shares
Beneficially
Owned by

5. Sole Voting Power
519,345

Each
Reporting
Person With

6. Shared Voting Power
00,000

7. Sole Dispositive Power
519,345

8. Shared Dispositive Power
00,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
519,345

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
4.6%

12. Type of Reporting Person (See Instructions)
PN

2

CUSIP No. 09065V302

13G

1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

FA Private Equity Fund IV GmbH & Co. Beteiligungs KG
Foreign

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Germany

5. Sole Voting Power
21,634

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
00,000

7. Sole Dispositive Power
21,634

8. Shared Dispositive Power
00,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
21,634

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
0.2%

12. Type of Reporting Person (See Instructions)
PN

CUSIP No. 09065V302

13G

1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

The Productivity Fund IV Liquidating Trust
45-6899967

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
DE

5. Sole Voting Power
210,844

6. Shared Voting Power
00,000

7. Sole Dispositive Power
210,844

8. Shared Dispositive Power
00,000

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person
210,844

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
1.9%

12. Type of Reporting Person (See Instructions)
OO (Other)

CUSIP No. 09065V302

13G

1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

The Productivity Fund IV Advisors Fund Liquidating Trust
45-6899983

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
DE

5. Sole Voting Power
8,111

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
00,000

7. Sole Dispositive Power
8,111

8. Shared Dispositive Power
00,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
8,111

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
0.1%

12. Type of Reporting Person (See Instructions)
OO (Other)

5

CUSIP No. 09065V302

13G

1. Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (Entities Only)

Tracy L. Marshbanks
###-##-####

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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
8,310 (1)

6. Shared Voting Power
759,934

7.	Sole Dispositive Power 2,770 (2)
8.	Shared Dispositive Power 759,934
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 768,244
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11.	Percent of Class Represented by Amount in Row (9) 6.8%
12.	Type of Reporting Person (See Instructions) IN

(1) Includes 5,540 shares of unvested restricted common stock as to which the reporting person has sole voting power but not dispositive power (the "Unvested Restricted Stock")

(2) Does not include the Unvested Restricted Stock

6

CUSIP No. 000000000

13G

Item 1.

- (a) Name of Issuer
ANI PHARMACEUTICALS, INC.
- (b) Address of Issuer's Principal Executive Offices
210 Main Street West, Baudette, MN 56623

Item 2.

- (a) Name of Person Filing
See Cover Pages, Item 1
- (b) Address of the Principal Office or, if none, Residence
c/o First Analysis Corp.,
One S. Wacker Dr.
Suite 3900
Chicago, IL 60606
- (c) Citizenship
See Cover Pages, Item 4.
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
09065V302

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

See Cover Pages, Items 5 through 11.

- (a) Amount beneficially owned:

- (b) Percent of class:

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

- (ii) Shared power to vote or to direct the vote

- (iii) Sole power to dispose or to direct the disposition of

- (iv) Shared power to dispose or to direct the disposition of.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

n/a

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 o.

Instruction. Dissolution of a group requires a response to this item.

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

Please see Exhibit I attached hereto.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

n/a

Item 8. Identification and Classification of Members of the Group.

Please see Exhibit I attached hereto.

Item 9. Notice of Dissolution of Group.

n/a

Item 10. Certification.

n/a

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

- (b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my 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.

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.

2/2/2014

Date

/s/ Tracy L. Marshbanks

Signature

Tracy L. Marshbanks

Name/Title

FA PRIVATE EQUITY FUND IV, L.P.

By: FA Private Equity Management IV, L.L.C., its General Partner

By: First Analysis Private Equity Management Company IV, L.L.C., its Managing Member

By: First Analysis Venture Operations and Research, L.L.C., its Managing Member

By: First Analysis Corporation, its Manager

By: Tracy L. Marsbhanks, Managing Director

FA PRIVATE EQUITY FUND IV GMBH & CO. BETEILIGUNGS KG

By: FA Private Equity Management IV, L.L.C., its Managing Limited Partner

By: First Analysis Private Equity Management Company IV, L.L.C., its Managing Member

By: First Analysis Venture Operations and Research, L.L.C., its Managing Member

By: First Analysis Corporation, its Manager

THE PRODUCTIVITY FUND IV LIQUIDATING TRUST

By: First Analysis Management Company IV, L.L.C., its Trustee

By: First Analysis Venture Operations and Research, L.L.C., Its Managing Member

By: First Analysis Corporation, Its Manager

By: Tracy L. Marsbhanks, Managing Director

THE PRODUCTIVITY FUND IV ADVISORS FUND LIQUIDATING TRUST

By: First Analysis Management Company IV, L.L.C., its Trustee

By: First Analysis Venture Operations and Research, L.L.C., Its Managing Member

By: First Analysis Corporation, Its Manager

By: Tracy L. Marsbhanks, Managing Director

Tracy L. Marshbanks

EXHIBIT I to Schedule 13G
Identification of General Partners

The general partner of FA Private Equity Fund IV, L.P. (“FAPEF”), and the managing limited partner of FA Private Equity Fund IV GmbH & Co. Beteiligungs KG (“GmbH”) is FA Private Equity Management IV, L.L.C. (“FAPEM”), whose ultimate members are First Analysis Venture Operations and Research, L.L.C. (“FAVOR”), Argentum Management LLC (“AM”), Argentum Investments, LLC (“AI”), Hamilton/FAC KRG, LLC (“Hamilton”), Allan Cohen, Clement Erbmann (“Erbmann”), Lightwave Advisors, James Macdonald (“Macdonald”), Tracy Marshbanks (“Marshbanks”), F. Oliver Nicklin, Jr. (“Nicklin”), and Howard Smith (“Smith”). Only FAVOR, AM, Erbmann, Macdonald, Marshbanks, Nicklin and Smith take executive action on behalf of FAPEM with respect to its functioning as general partner of FAPEF and managing limited partner of GmbH.

Each of AM and AI maintains its business address c/o The Argentum Group (“TAG”), 60 Madison Avenue, Suite 701, New York, New York 10010 (the “TAG Address”). The persons who take actions on behalf of AM and AI with respect to their functioning as members of FAPEM are Daniel Raynor (“Raynor”) and Walter H. Barandiaran (“Barandiaran”). Each of Raynor and Barandiaran is principally employed as an executive of TAG and maintains his business address at the TAG Address. TAG’s principal business is private equity/venture capital.

The person who takes actions on behalf of Hamilton with respect to its functioning as a member of FAPEM is Charles Hamilton, who is principally employed as managing director of KRG Capital and maintains his business address at 1800 Larimer Street, Suite 2200, Denver, CO 80202. KRG Capital’s principal business is private equity.

The trustee of The Productivity Fund IV Liquidating Trust (“TPFIV”) and The Productivity Fund IV Advisors Fund Liquidating Trust (“Advisors”) is First Analysis Management Company IV, LLC, whose members are FAVOR and Mark Koulogeorge (“Koulogeorge”) who both take executive action on behalf of TPF IV and Advisors.

First Analysis Corporation (“FAC”) manages FAVOR. Nicklin, President and Director of FAC, takes executive actions on behalf of FAC with respect to FAC’s functioning as an ultimate general partner of FAPEF, GmbH, TPFIV and Advisors. Nicklin maintains his principal office at One South Wacker Drive, Suite 3900, Chicago, Illinois 60606 (“Suite 3900”). He is principally employed as an executive of FAC. FAC’s principal business is participation in private growth equity partnerships and the provision of research investment services. Its principal business address is Suite 3900.

To the best of FAC’s knowledge, each of the natural persons listed above is a citizen of the United States, except for Barandiaran, who is a citizen of Peru.
