

FORM 5

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

OMB APPROVAL	
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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * De Novo Ventures II, L.P.		2. Issuer Name and Ticker or Trading Symbol AxoGen, Inc. [AXGN]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) ____ Other (specify below)				
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011		6. Individual or Joint/Group Reporting (check applicable line) ____ Form Filed by One Reporting Person _X_ Form Filed by More than One Reporting Person			
2180 SAND HILL ROAD, SUITE 200			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street)								
MENLO PARK, CA 94025								
(City)			(State)		(Zip)			
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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price			
Common Stock	10/10/2011		A4	5,455 (1)	A \$ 2.75	1,431,847	I	See Footnote (2)

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

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Option	\$ 2.75	10/10/2011		A4	12,000 (3)		10/10/2011	10/10/2018	Common Stock 12,000	\$ 0	12,000	I	See Footnote (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
De Novo Ventures II, L.P. 2180 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025		X		
De Novo Management II, L.L.C. 2180 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025		X		

Signatures

DE NOVO VENTURES II, L.P. By: De Novo Management II, L.L.C. Its: General Partner /s/ Joe Mandato, Managing Director		02/10/2012
		Date
DE NOVO MANAGEMENT II, L.L.C. /s/ Joe Mandato, Managing Director		02/10/2012
		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).

- (1) These shares were granted in lieu of cash payment to De Novo Ventures II, L.P. ("De Novo"), as compensation for Mr. Joseph Mandato's service as a non-employee director of AxoGen, Inc. through December 31, 2012.
- (2) The shares are owned by De Novo Ventures II, L.P. ("De Novo"). De Novo Management II, LLC is the sole general partner of De Novo.
- (3) The options were granted to De Novo as compensation to Mr. Mandato for service on the board of directors. All options vested on the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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