

FAX COVER SHEET

TO

COMPANY

FAXNUMBER 61293470005

FROM Regal Funds

DATE 2018-04-12 06:55:40 GMT

RE AXP

COVER MESSAGE

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme AirXpanders, Inc. (AXP)ACN/ARSN 604 398 423**1. Details of substantial holder(1)**Name Regal Funds Management Pty LimitedACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

10/04/2018

The previous notice was given to the company on

13/06/2016

The previous notice was dated

09/06/2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,857,392	6.25%	14,953,677	5.20%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	10,301,870 ORDINARY	10,301,870
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	2,144,444 ORDINARY	2,144,444
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	2,507,363 ORDINARY	2,507,363

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

6. Addresses

The addresses of persons named in this form are as follows:

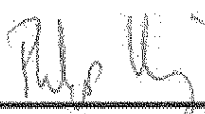
Name	Address
Philip King	Level 47-Gateway, 1 Macquarie Place, Sydney NSW 2000

Signature

print name Philip King

capacity Director

sign here



date 12 / 04 / 2018

Annexure 1**Changes in relevant interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
18/07/2016	Regal Funds Management	Sell	93000.00	100000	Ordinary	100000
3/08/2016	Regal Funds Management	Buy	21000.00	20000	Ordinary	20000
5/08/2016	Regal Funds Management	Sell	103975.98	91207	Ordinary	91207
5/08/2016	Regal Funds Management	Sell	342000.00	300000	Ordinary	300000
8/08/2016	Regal Funds Management	Buy	5085.17	4448	Ordinary	4448
9/08/2016	Regal Funds Management	Buy	19381.68	16944	Ordinary	16944
10/08/2016	Regal Funds Management	Buy	21448.75	18765	Ordinary	18765
11/08/2016	Regal Funds Management	Buy	31646.27	27687	Ordinary	27687
12/08/2016	Regal Funds Management	Buy	23439.42	20514	Ordinary	20514
15/08/2016	Regal Funds Management	Buy	2116.32	1854	Ordinary	1854
16/08/2016	Regal Funds Management	Buy	1134.30	995	Ordinary	995
31/08/2016	Regal Funds Management	Sell	1150000.00	1000000	Ordinary	1000000
31/08/2016	Regal Funds Management	Sell	45200.00	40000	Ordinary	40000
7/09/2016	Regal Funds Management	Sell	228240.81	191799	Ordinary	191799
7/09/2016	Regal Funds Management	Sell	54000.00	45000	Ordinary	45000
14/09/2016	Regal Funds Management	Sell	121850.04	98664	Ordinary	98664
15/09/2016	Regal Funds Management	Sell	108352.00	80000	Ordinary	80000
15/09/2016	Regal Funds Management	Sell	94353.00	70000	Ordinary	70000
22/09/2016	Regal Funds Management	Sell	211125.00	150000	Ordinary	150000
22/09/2016	Regal Funds Management	Sell	209648.76	148930	Ordinary	148930
11/10/2016	Regal Funds Management	Sell	28651.43	20407	Ordinary	20407
12/10/2016	Regal Funds Management	Sell	2919.00	2085	Ordinary	2085
13/10/2016	Regal Funds Management	Sell	15685.87	11154	Ordinary	11154
14/11/2016	Regal Funds Management	Sell	19500.00	15000	Ordinary	15000
20/01/2017	Regal Funds Management	Sell	21406.00	20000	Ordinary	20000
20/01/2017	Regal Funds Management	Sell	21585.72	20200	Ordinary	20200
27/01/2017	Regal Funds Management	Buy	547611.60	595230	Ordinary	595230
27/01/2017	Regal Funds Management	Buy	276000.00	300000	Ordinary	300000
27/01/2017	Regal Funds Management	Buy	234388.40	254770	Ordinary	254770
27/01/2017	Regal Funds Management	Buy	690000.00	750000	Ordinary	750000
22/02/2017	Regal Funds Management	Buy	403198.28	438259	Ordinary	438259
22/02/2017	Regal Funds Management	Buy	680609.56	739793	Ordinary	739793
22/02/2017	Regal Funds Management	Buy	1104000.00	1200000	Ordinary	1200000
27/02/2017	Regal Funds Management	Buy	47940.00	60000	Ordinary	60000
18/07/2017	Regal Funds Management	Buy	210195.02	344582	Ordinary	344582
18/07/2017	Regal Funds Management	Sell	625000.00	1000000	Ordinary	1000000
18/07/2017	Regal Funds Management	Buy	625000.00	1000000	Ordinary	1000000
26/07/2017	Regal Funds Management	Buy	35115.60	54024	Ordinary	54024
27/07/2017	Regal Funds Management	Sell	5324.72	7377	Ordinary	7377
2/08/2017	Regal Funds Management	Buy	23222.50	33175	Ordinary	33175
7/08/2017	Regal Funds Management	Sell	59068.28	79822	Ordinary	79822
15/08/2017	Regal Funds Management	Sell	343213.50	457618	Ordinary	457618
1/09/2017	Regal Funds Management	Sell	710000.00	1000000	Ordinary	1000000
1/09/2017	Regal Funds Management	Buy	2703.80	3968	Ordinary	3968

4/09/2017	Regal Funds Management	Buy	47153.94	67711	Ordinary	67711
5/09/2017	Regal Funds Management	Buy	88148.19	127751	Ordinary	127751
6/09/2017	Regal Funds Management	Buy	14839.16	21663	Ordinary	21663
7/09/2017	Regal Funds Management	Buy	40630.93	59048	Ordinary	59048
8/09/2017	Regal Funds Management	Buy	41791.46	59856	Ordinary	59856
11/09/2017	Regal Funds Management	Buy	8146.59	11673	Ordinary	11673
12/09/2017	Regal Funds Management	Buy	4192.84	6019	Ordinary	6019
20/09/2017	Regal Funds Management	Sell	6151.20	7689	Ordinary	7689
25/09/2017	Regal Funds Management	Sell	8242.03	10236	Ordinary	10236
25/09/2017	Regal Funds Management	Sell	8247.75	10402	Ordinary	10402
26/09/2017	Regal Funds Management	Sell	15700.00	20000	Ordinary	20000
27/09/2017	Regal Funds Management	Sell	11215.62	14379	Ordinary	14379
28/09/2017	Regal Funds Management	Sell	2040.58	2633	Ordinary	2633
29/09/2017	Regal Funds Management	Sell	16930.83	21790	Ordinary	21790
18/10/2017	Regal Funds Management	Sell	19806.80	26000	Ordinary	26000
10/11/2017	Regal Funds Management	Buy	13999.39	20143	Ordinary	20143
13/11/2017	Regal Funds Management	Buy	4407.68	6208	Ordinary	6208
14/12/2017	Regal Funds Management	Sell	35000.00	50000	Ordinary	50000
29/12/2017	Regal Funds Management	Sell	61412.50	85000	Ordinary	85000
2/01/2018	Regal Funds Management	Sell	42000.00	60000	Ordinary	60000
2/01/2018	Regal Funds Management	Sell	17500.00	25000	Ordinary	25000
3/01/2018	Regal Funds Management	Sell	5950.00	8500	Ordinary	8500
4/01/2018	Regal Funds Management	Sell	29412.60	42000	Ordinary	42000
9/01/2018	Regal Funds Management	Sell	17530.00	25000	Ordinary	25000
10/01/2018	Regal Funds Management	Sell	6300.00	9000	Ordinary	9000
11/01/2018	Regal Funds Management	Sell	19600.00	28000	Ordinary	28000
12/01/2018	Regal Funds Management	Sell	9167.60	13000	Ordinary	13000
15/01/2018	Regal Funds Management	Sell	87607.80	119000	Ordinary	119000
16/01/2018	Regal Funds Management	Sell	53995.50	71000	Ordinary	71000
17/01/2018	Regal Funds Management	Sell	22464.00	30000	Ordinary	30000
22/01/2018	Regal Funds Management	Sell	4135.53	5866	Ordinary	5866
25/01/2018	Regal Funds Management	Sell	24552.82	33634	Ordinary	33634
7/02/2018	Regal Funds Management	Sell	23352.00	40000	Ordinary	40000
12/02/2018	Regal Funds Management	Sell	1008.55	1754	Ordinary	1754
13/02/2018	Regal Funds Management	Sell	15454.80	27000	Ordinary	27000
16/02/2018	Regal Funds Management	Sell	5500.00	10000	Ordinary	10000
8/03/2018	Regal Funds Management	Sell	325.50	651	Ordinary	651
19/03/2018	Regal Funds Management	Sell	52800.00	110000	Ordinary	110000
20/03/2018	Regal Funds Management	Sell	3893.95	8285	Ordinary	8285
29/03/2018	Regal Funds Management	Sell	10708.48	24064	Ordinary	24064
3/04/2018	Regal Funds Management	Sell	745.45	1754	Ordinary	1754
4/04/2018	Regal Funds Management	Sell	32545.84	75688	Ordinary	75688
10/04/2018	Regal Funds Management	Sell	39207.94	202207	Ordinary	202207