

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Sunshine Heart, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

86782U106
(CUSIP Number)

December 31, 2014
(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).

1. NAMES OF REPORTING PERSONS

GBS Venture Partners Pty Ltd

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

Australia

5. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6. SHARED VOTING POWER

1,194,761 (1)

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,194,761 (1)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,194,761 (1)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

(see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.0%

12. TYPE OF REPORTING PERSON (see instructions)

FI

- (1) Consists of 379,596 shares held by GBS BioVentures II Trust and 815,165 shares held by GBS BioVentures III Trust. GBS Venture Partners Pty Ltd is the Trustee and investment manager of GBS BioVentures II Trust and GBS BioVentures III Trust, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein. Voting and investment decisions are made by a board of directors of three individuals, each of whom disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

1. NAMES OF REPORTING PERSONS

GBS BioVentures II

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

Australia

5. SOLE VOTING POWER

0

NUMBER OF
SHARES

6. SHARED VOTING POWER

379,596

BENEFICIALLY
OWNED BY
EACH

7. SOLE DISPOSITIVE POWER

0

REPORTING
PERSON WITH

8. SHARED DISPOSITIVE POWER

379,596

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

379,596

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

(see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.2%

12. TYPE OF REPORTING PERSON (see instructions)

FI

1. NAMES OF REPORTING PERSONS

GBS BioVentures III

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

Australia

5. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6. SHARED VOTING POWER

815,165

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

815,165

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

815,165

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

(see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.8%

12. TYPE OF REPORTING PERSON (see instructions)

FI

Item 1.

- (a) Name of Issuer
Sunshine Heart, Inc.
- (b) Address of Issuer's Principal Executive Offices
12988 Valley View Road
Eden Prairie, Minnesota 55344

Item 2.

- (a) Name of Person Filing
GBS Venture Partners Pty Ltd
GBS BioVentures II Trust
GBS BioVentures III Trust
 - (b) Address of the Principal Office or, if none, residence

GBS Venture Partners Pty Ltd
5/71 Collins Street
Melbourne VIC 3000 Australia

GBS BioVentures II Trust
5/71 Collins Street
Melbourne VIC 3000 Australia

GBS BioVentures III Trust
5/71 Collins Street
Melbourne VIC 3000 Australia
 - (c) Citizenship
GBS Venture Partners Pty Ltd – Australian
GBS BioVentures II Trust – Australian
GBS BioVentures III Trust - Australian
 - (d) Title of Class of Securities
Common Stock
 - (e) CUSIP Number
86782U106
-

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) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) 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) 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.

GBS Venture Partners Pty Ltd

- (a) Amount beneficially owned:
1,194,761
 - (b) Percent of class:
7.0%
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote .
0
 - (ii) Shared power to vote or to direct the vote
1,194,761
 - (iii) Sole power to dispose or to direct the disposition of
0
 - (iv) Shared power to dispose or to direct the disposition of .
1,194,761
-

GBS BioVentures II Trust

- (a) Amount beneficially owned:
379,596
- (b) Percent of class:
2.2%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote .
0
 - (ii) Shared power to vote or to direct the vote
379,596
 - (iii) Sole power to dispose or to direct the disposition of
0
 - (iv) Shared power to dispose or to direct the disposition of .
379,596

GBS BioVentures III Trust

- (a) Amount beneficially owned:
815,165
- (b) Percent of class:
4.8%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote .
0
 - (ii) Shared power to vote or to direct the vote
815,165
 - (iii) Sole power to dispose or to direct the disposition of
0
 - (iv) Shared power to dispose or to direct the disposition of
815,165 .

379,596 shares are held by GBS BioVentures II Trust and 815,165 shares are held by GBS BioVentures III Trust. GBS Venture Partners Pty Ltd is the Trustee and investment manager of GBS BioVentures II Trust and GBS BioVentures III Trust, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein. Voting and investment decisions are made by a board of directors of three individuals, each of whom disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

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.

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 .

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

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

See Item 4

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.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

(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.

GBS Venture Partners Pty Ltd

March 5, 2015

Date

/s/ Brigitte Smith

Signature

Brigitte Smith, Managing Director GBS Venture Partners Pty Ltd

Name/Title

GBS BioVentures II Trust

March 5, 2015

Date

/s/ Brigitte Smith

Signature

Brigitte Smith, Managing Director GBS Venture Partners Pty Ltd

Name/Title

GBS BioVentures III Trust

March 5, 2015

Date

/s/ Brigitte Smith

Signature

Brigitte Smith, Managing Director GBS Venture Partners Pty Ltd

Name/Title
