

SHERWIN STEPHEN A  
 Form 4  
 October 15, 2009

**FORM 4**

**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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SHERWIN STEPHEN A

2. Issuer Name and Ticker or Trading Symbol  
 BIOSANTE PHARMACEUTICALS INC [bpax]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/14/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O BIOSANTE PHARMACEUTICALS, INC., 111 BARCLAY BOULEVARD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LINCOLNSHIRE, IL 60069

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 10/14/2009                           |  | A                              | 86,760 A 11 86,760  |   | D  |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 10.07   | 10/14/2009                           |  | A                              |   | 10,101   |     | <u>(2)</u>  | 02/06/2018      | Common Stock | 10,101                     |
| Stock Option (right to buy)                | \$ 10.07   | 10/14/2009                           |  | A                              |   | 58,448   |     | <u>(2)</u>  | 02/06/2018      | Common Stock | 58,448                     |
| Stock Option (right to buy)                | \$ 16.8  | 10/14/2009                           |  | A                              |   | 5,074  |     | <u>(5)</u>  | 02/07/2017      | Common Stock | 5,074                      |
| Stock Option (right to buy)                | \$ 16.8  | 10/14/2009                           |  | A                              |   | 13,205   |     | <u>(5)</u>  | 02/07/2017      | Common Stock | 13,205                     |
| Stock Option (right to buy)                | \$ 33.21   | 10/14/2009                           |  | A                              |   | 3,406  |     | <u>(8)</u>  | 02/07/2016      | Common Stock | 3,406                      |
| Stock Option (right to buy)                | \$ 33.21   | 10/14/2009                           |  | A                              |   | 7,561  |     | <u>(8)</u>  | 02/07/2016      | Common Stock | 7,561                      |
| Stock Option (right to buy)                | \$ 36.82   | 10/14/2009                           |  | A                              |   | 18,325   |     | <u>(11)</u>   | 02/03/2015      | Common Stock | 18,325                     |
| Stock Option (right to buy)                | \$ 36.82   | 10/14/2009                           |  | A                              |   | 2,239  |     | <u>(11)</u>   | 02/03/2015      | Common Stock | 2,239                      |
| Stock Option (right to buy)                | \$ 1.82  | 10/14/2009                           |  | A                              |   | 15,000   |     | <u>(14)</u>   | 10/13/2019      | Common Stock | 15,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SHERWIN STEPHEN A<br>C/O BIOSANTE PHARMACEUTICALS, INC.<br>111 BARCLAY BOULEVARD<br>LINCOLNSHIRE, IL 60069 | X             |           |         |       |

## Signatures

/s/ Phillip B. Donenberg,  
attorney-in-fact

10/14/2009

\*\*Signature of Reporting Person

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) Received in exchange for 474,621 shares of Cell Genesys, Inc. ("Cell Genesys") common stock in connection with the merger of Cell Genesys with and into BioSante (the "Merger"). Each share of the reporting person's Cell Genesys shares was exchanged for 0.1828 of a share of BioSante common stock in connection with the Merger.
- (2) Options granted on February 6, 2008. Vesting occurs over a period of four years in a series of forty-eight (48) successive, equal monthly installments beginning on the grant date.
- (3) Received in the Merger in exchange for an employee stock option to acquire 55,260 shares of Cell Genesys common stock for an exercise price of \$1.84 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 319,740 shares of Cell Genesys common stock for an exercise price of \$1.84 per share.
- (5) Options granted on February 7, 2007. Vesting occurs over a period of four years in a series of forty-eight (48) successive, equal monthly installments beginning on the grant date.
- (6) Received in the Merger in exchange for an employee stock option to acquire 27,761 shares of Cell Genesys common stock for an exercise price of \$3.07 per share.
- (7) Received in the Merger in exchange for an employee stock option to acquire 72,239 shares of Cell Genesys common stock for an exercise price of \$3.07 per share.
- (8) Options granted on February 7, 2006. Vesting occurs over a period of four years in a series of forty-eight (48) successive, equal monthly installments beginning on the grant date.
- (9) Received in the Merger in exchange for an employee stock option to acquire 18,633 shares of Cell Genesys common stock for an exercise price of \$6.07 per share.
- (10) Received in the Merger in exchange for an employee stock option to acquire 41,367 shares of Cell Genesys common stock for an exercise price of \$6.07 per share.
- (11) Options granted on February 3, 2005. Vesting occurs over a period of four years in a series of forty-eight (48) successive, equal monthly installments beginning on the grant date.
- (12) Received in the Merger in exchange for an employee stock option to acquire 100,248 shares of Cell Genesys common stock for an exercise price of \$6.73 per share.
- (13) Received in the Merger in exchange for an employee stock option to acquire 12,252 shares of Cell Genesys common stock for an exercise price of \$6.73 per share.
- (14) Option granted on October 14, 2009. Vesting occurs in four equal yearly installments, with the first installment becoming exercisable on the one-year anniversary of the grant date.

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

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