

Hraby Dennis E
Form 4
May 23, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hraby Dennis E

2. Issuer Name **and** Ticker or Trading
Symbol
SIGA TECHNOLOGIES INC
[SIGA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2011

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Scientific Officer

C/O SIGA TECHNOLOGIES,
INC., 35 EAST 62ND STREET

(Street)

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

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

NEW YORK, NY 10065

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.0001 per share	05/19/2011		M		300,000	A	\$ 2.5 425,000
Common Stock, par value \$.0001 per share	05/19/2011		S		41,300	D	\$ 13.64 383,700
	05/20/2011		S		188,000	D	195,700

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Common
Stock, par
value
\$.0001 per
share

\$
13.51
(2)

Common
Stock, par
value 05/23/2011 S 70,700 D 13.09 125,000 D
\$.0001 per
share

\$
(3)

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to buy)	\$ 2.5	05/19/2011		M	300,000	(4) 07/23/2012	Common Stock, par value 300,000 \$.0001 per share

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hruby Dennis E C/O SIGA TECHNOLOGIES, INC. 35 EAST 62ND STREET NEW YORK, NY 10065	Chief Scientific Officer

Signatures

/s/ Dennis E.
Hruby

05/23/2011

__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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.50 to \$13.79, inclusive. The reporting person undertakes to provide to SIGA Technologies, Inc. (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission (the "Commission"), upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.26 to \$13.69, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.00 to \$13.31, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) The option vested in equal yearly installments over a period of three (3) years, with the first 1/3 of such option vesting on July 23, 2003, the second 1/3 of such option vesting on July 23, 2004 and the remaining 1/3 of such option vesting on July 23, 2005.

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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