

Hislop Colin
Form 4
February 27, 2012

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 *
Hislop Colin

2. Issuer Name and Ticker or Trading Symbol
Anthera Pharmaceuticals Inc
[ANTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below) _____ Other (specify below)
Chief Medical Officer

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2012

C/O ANTHERA
PHARMACEUTICALS, 25801
INDUSTRIAL BLVD SUITE B

(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

HAYWARD, CA 94545

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/23/2012		M	40,000 A \$ 0.26	79,519	D	
Common Stock					15,183	I	By The Hislop-Burton Family Trust

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

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number.

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. Amount or Number of Shares
Stock Option	\$ 0.26	02/23/2012		M	40,000	<u>(1)</u> 01/23/2017	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hislop Colin
C/O ANTHERA PHARMACEUTICALS
25801 INDUSTRIAL BLVD SUITE B
HAYWARD, CA 94545

Chief Medical Officer

Signatures

/s/ Colin Hislop 02/24/2012

**Signature of Date
Reporting Person

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).
- This Stock Option, representing a right to purchase a total of 145,130 shares of common stock of the Issuer, was immediately exercisable on the date of the grant. However, all unvested shares underlying this Stock Option were subject to a right of repurchase held by the
- (1) Issuer, which lapsed according to the following vesting schedule: 25% of the total number of shares vest on the first anniversary of the December 1, 2005 vesting start date (the "Vesting Start Date") and pro-rata monthly thereafter. This Stock Option became completely vested on the fourth anniversary of the Vesting Start Date.

Remarks:

Aggregate outstanding awards for the reporting person, both direct and indirect, total 343,770 common shares and common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.