

Catalyst Pharmaceutical Partners, Inc.

Form 4/A

September 26, 2007

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLACE MILTON J

(Last) (First) (Middle)

335 ALHAMBRA PLAZA, SUITE
1370

(Street)

CORAL GABLES, FL 33134

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**Catalyst Pharmaceutical Partners,
Inc. [CPRX]**

3. Date of Earliest Transaction
(Month/Day/Year)
09/10/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)
09/20/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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	(A) or (D)	Price
Common Stock	09/10/2007		P		400	A	\$ 2.93 (1)
Common Stock	09/10/2007		P		4,600	A	\$ 2.94 (1)
Common Stock					29,184	I	See Note (2)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALLACE MILTON J
335 ALHAMBRA PLAZA, SUITE 1370 X
CORAL GABLES, FL 33134

Signatures

/s/ Milton J.
Wallace 09/26/2007

**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) On September 20, 2007, the Reporting Person filed a Form 4 reporting the acquisition of 5,000 shares at an acquisition price of \$3.94 per share. The correct price of the securities purchased is reflected in this amendment.

The securities acquired are owned beneficially with his wife, Patricia Wallace. Following this purchase, Reporting Person directly owns beneficially: (i) 294,546 shares with his wife, Patricia Wallace, and (ii) 10,454 shares through his Individual Retirement Account.

- (2) Reporting Person also reports beneficial ownership of 29,184 shares of the Company's common stock that are owned of record by Biscayne National Corp. (Reporting Person is the President and majority shareholder of Biscayne National Corp). While Reporting Person owns the shares held by Biscayne National Corp. for Section 13(d) purposes, he disclaims beneficial ownership of such shares for Section 16(b) purposes except to the extent of his pecuniary interest in such shares.

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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