

Brey Robert N
Form 4
March 30, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Brey Robert N

2. Issuer Name and Ticker or Trading Symbol
DOR BIOPHARMA INC [DORB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
29 EMMONS DRIVE, SUITE C-10

3. Date of Earliest Transaction (Month/Day/Year)
03/27/2009

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

Chief Scientific Officer/SrVP

(Street)
PRINCETON, NJ 08540

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

(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)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: Brey Robert N - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sh	
				Code	V					
Stock Options (Right to Buy) ⁽¹⁾	\$ 3.94 ⁽¹⁾	02/08/2000 ⁽¹⁾	02/08/2000 ⁽¹⁾	A ⁽¹⁾	(1)	9,000 ⁽¹⁾	02/08/2000 ⁽¹⁾	02/07/2010 ⁽¹⁾	Common Stock ⁽¹⁾	9,
Stock Options (Right to Buy) ⁽²⁾	\$ 0.33 ⁽²⁾	05/10/2006 ⁽²⁾	05/10/2006 ⁽²⁾	A ⁽²⁾	(2)	600,000 ⁽²⁾	05/10/2006 ⁽²⁾	05/09/2016 ⁽²⁾	Common Stock ⁽²⁾	60
Stock Options (Right to Buy) ⁽³⁾	\$ 0.47 ⁽³⁾	08/10/2007 ⁽³⁾	08/10/2007 ⁽³⁾	A ⁽³⁾	(3)	200,000 ⁽³⁾	08/10/2007 ⁽³⁾	08/09/2017 ⁽³⁾	Common Stock ⁽³⁾	20
Stock Options (Right to Buy) ⁽⁴⁾	\$ 0.06 ⁽⁴⁾	12/18/2008 ⁽⁴⁾	12/18/2008 ⁽⁴⁾	A ⁽⁴⁾	(4)	800,000 ⁽⁴⁾	12/18/2008 ⁽⁴⁾	12/17/2018 ⁽⁴⁾	Common Stock ⁽⁴⁾	80

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brey Robert N 29 EMMONS DRIVE SUITE C-10 PRINCETON, NJ 08540			Chief Scientific Officer/SrVP	

Signatures

/s/ Robert N.
Brey

03/30/2009

**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) Granted stock options to purchase 9,000 shares of the Company's common stock that vested immediately. The exercise price of the options equals \$3.94 per share, the market price of the Company's common stock as of the close of business on February 8, 2000.
- (2) Granted stock options to purchase 600,000 shares of the Company's common stock, of which 150,000 shares vest immediately and the remainder of the options will vest on each three (3) month anniversary of the grant date at a rate of 37,500 options per quarter. The exercise price of the options equals \$0.33 per share, the market price of the Company's common stock as of the close of business on May 10, 2006.

Edgar Filing: Brey Robert N - Form 4

(3) Granted stock options to purchase 200,000 shares of the Company's common stock, of which 50,000 shares vest immediately and the remainder of the options will vest on each three (3) month anniversary of the grant date at a rate of 12,500 options per quarter. The exercise price of the options equals \$0.47 per share, the market price of the Company's common stock as of the close of business on August 10, 2007.

(4) Granted stock options to purchase 800,000 shares of the Company's common stock, of which 200,000 shares vest immediately and the remainder of the options will vest on each three (3) month anniversary of the grant date at a rate of 50,000 options per quarter. The exercise price of the options equals \$0.06 per share, the market price of the Company's common stock as of the close of business on December 18, 2008.

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.