

BIOSANTE PHARMACEUTICALS INC
 Form 4
 December 06, 2004

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 *
 EDELMAN JOSEPH

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

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/02/2004

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

C/O FIRST NEW YORK SECURITIES, 850 THIRD AVENUE, 8TH FLOOR

(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
 X Form filed by More than One Reporting Person

NEW YORK, NY 10022

(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	(A) or (D)	Price			
Common Stock	12/02/2004		S		28,550	D	\$ 4.468	0	I	FNYT Account (1)
Common Stock	12/02/2004		S		70,900	D	\$ 4.468	1,902,650	I	Through Master Fund (2)
Common Stock	12/02/2004		S		25,000	D	\$ 4.9	1,877,650	I	Through Master Fund (2)

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Common Stock	12/02/2004		S	2,000	D	\$ 4.468	1,875,650	I	Through Master Fund ⁽²⁾
Common Stock	12/02/2004		P	2,000	A	\$ 3.98	1,877,650	I	Through Master Fund ⁽²⁾
Common Stock	12/02/2004		S	273,550	D	\$ 4.468	1,604,100	I	Through Master Fund ⁽²⁾
Common Stock	12/03/2004		S	30,000	D	\$ 4.35	1,574,100	I	Through Master Fund ⁽²⁾
Common Stock	12/03/2004		S	50,000	D	\$ 4.55	1,524,100	I	Through Master Fund ⁽²⁾
Common Stock	12/03/2004		S	1,315,000	D	\$ 4.715	209,100	I	Through Master Fund ⁽²⁾
Common Stock							225,000	D ⁽³⁾	

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

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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. Number of Derivative Securities Beneficially Owned (Instr. 6)
				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
EDELMAN JOSEPH C/O FIRST NEW YORK SECURITIES 850 THIRD AVENUE, 8TH FLOOR NEW YORK, NY 10022		X		
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD 5437 CONNECTICUT AVE NW STE 100 WASHINGTON, DC 20015		X		
PERCEPTIVE ADVISORS LLC PERCEPTIVE CAPITAL 5437 CONNECTICUT AVENUE NW STE 100 WASHINGTON, DC 20015		X		

Signatures

/s/ Andrew Sankin, as attorney
in fact 12/06/2004

**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) This transaction was effected through an account of First New York Trading, LLC ("FNYT"). In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held through the FNYT account is reported herein. Mr. Edelman disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, beneficial ownership of any such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman is the beneficial owner of such securities for purposes of Section 16 or for any other purposes. Each of Master Fund and Advisors disclaims beneficial ownership, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, of any such securities.
 - (2) This transaction was effected through Perceptive Life Sciences Master Fund ("Master Fund"). Master Fund and its investment advisor, Perceptive Advisors LLC ("Advisors"), are jointly filing this statement with Mr. Edelman, the managing member of Advisors, as indicated in the Joint Filer Information Statement attached hereto. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by Master Fund is reported herein. Mr. Edelman and Advisors each disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, beneficial ownership of any such securities, except to the extent of its indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman or Advisors is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
 - (3) These shares are held directly by Mr. Edelman.

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.