

Gillespie Deirdre
Form 4
May 28, 2010

FORM 4

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

OMB APPROVAL

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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 *
Gillespie Deirdre

2. Issuer Name and Ticker or Trading Symbol
LA JOLLA PHARMACEUTICAL CO [LJPC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4365 EXECUTIVE DRIVE, SUITE 300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

SAN DIEGO, CA 92121

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/26/2010 | | A | | 437,649 | A | \$ 0.03 |
| | | | | | 437,649 | D | |

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.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Number Shares |
| Series C-1 Convertible Preferred Stock | \$ 0.015 ⁽¹⁾ | 05/26/2010 | | A | 104 | 12/03/2010 | ⁽²⁾ | Common Stock | 6,933 |
| Series C-2 Convertible Pfd Stock Warrants (right to buy) ⁽³⁾ | \$ 1,000 | 05/26/2010 | | A | 208 | 05/26/2010 | 05/26/2013 | Series C-2 Convertible Preferred Stock | 20 |
| Series D-1 Convertible Pfd Stock Warrants (right to buy) | \$ 1,000 | 05/26/2010 | | A | 104 | 05/26/2010 | 05/26/2013 | Series D-1 Convertible Preferred Stock | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gillespie Deirdre 4365 EXECUTIVE DRIVE, SUITE 300 SAN DIEGO, CA 92121 | X | | President & CEO | |

Signatures

/s/ Deirdre Y. Gillespie 05/28/2010

^{__}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 Series C-1 Convertible Preferred Stock (the "Series C-1 Stock") is initially convertible into shares of common stock of La Jolla Pharmaceutical Company at a price per share of \$0.015, but such conversion price will be adjusted for certain events, such as stock splits,

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stock dividends, reclassifications and recapitalizations, and is subject to full-ratchet anti-dilution protection such that any subsequent issuance of common stock below \$0.015 automatically adjusts the conversion price of the Series C-1 Stock to such lower price.

- (2) The Series C-1 Stock does not have a set expiration date, although the holders of such stock may require the Company to redeem the Series C-1 Stock upon certain events.
- (3) Upon exercise of these Series C-2 Convertible Preferred Stock Warrants, Dr. Gillespie will receive up to 208 shares of Series C-2 Convertible Preferred Stock and warrants to purchase up to 208 shares of Series D-2 Convertible Preferred 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.