

BIOSANTE PHARMACEUTICALS INC

Form 4

December 06, 2004

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 *
EDELMAN JOSEPH

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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	12/02/2004		S		28,550	D	\$ 4.468	0	I	FNYT Account <u>(1)</u>
Common Stock	12/02/2004		S		70,900	D	\$ 4.468	1,902,650	I	Through Master Fund <u>(2)</u>
Common Stock	12/02/2004		S		25,000	D	\$ 4.9	1,877,650	I	Through Master Fund <u>(2)</u>

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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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(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (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.

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