

Snabes Michael C
 Form 3
 September 03, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Snabes Michael C		(Month/Day/Year)	BIOSANTE PHARMACEUTICALS INC [BPAX]	
(Last)	(First)	(Middle)	09/01/2010	
111 BARCLAY BOULEVARD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
LINCOLNSHIRE,Â ILÂ 60069			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Sr. VP of Clinical Affairs	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	03/19/2017	Common Stock	50,000	\$ 4.43	D	Â
Employee Stock Option (right to buy)	Â (2)	04/13/2018	Common Stock	100,000	\$ 4.09	D	Â
Employee Stock Option (right to buy)	Â (3)	02/01/2019	Common Stock	50,000	\$ 1.51	D	Â
Employee Stock Option (right to buy)	Â (4)	02/01/2020	Common Stock	25,000	\$ 1.54	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Snabes Michael C 111 BARCLAY BOULEVARD LINCOLNSHIRE, IL 60069	Â	Â	Â Sr. VP of Clinical Affairs	Â

Signatures

/s/ Michael C. Snabes, M.D.,
Ph.D. 09/01/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 option has fully vested.
- (2) This option vests with respect to 33,334 shares on April 14, 2009 and with respect to 33,333 shares on each of April 14, 2010 and April 14, 2011.
- (3) This option vests with respect to 16,667 shares on each of February 2, 2010 and February 2, 2011 and with respect to 16,666 shares on February 2, 2012.
- (4) This option vests with respect to 8,333 shares on each of February 2, 2011 and February 2, 2012 and with respect to 8,334 shares on February 2, 2013.

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.