

INNOVUS PHARMACEUTICALS, INC.
 Form 4
 January 23, 2015

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 *
DILLEN LYNNETTE

2. Issuer Name and Ticker or Trading Symbol
INNOVUS PHARMACEUTICALS, INC. [INNV]

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

(Last) (First) (Middle)
5130 VIA AVANTE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2015

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

RANCHO SANTA FE, CA 92103
 (City) (State) (Zip)

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

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.

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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 Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 0.3 ⁽¹⁾	01/21/2015			P		250,000		01/21/2015	01/21/2020	Common Stock	250,000 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DILLEN LYNNETTE 5130 VIA AVANTE RANCHO SANTA FE, CA 92103			EVP, CFO	

Signatures

/s/ Lynnette
Dillen
01/23/2015

**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 warrants contain anti-dilution protection, including ratchet protection upon dilutive issuances, provided that, if the Issuer closes a financing that results in net proceeds of at least \$1 million to the Issuer on or prior to March 31, 2015 and the promissory notes issued in connection with the warrants are repaid in full within 10 days of receipt of such funds, the dilutive issuance anti-dilution protection is eliminated and the exercise price of the warrants is reset to \$0.075 per share.
 - (2) The reporting person may not exercise the warrant if such exercise would result in the reporting person or any of its affiliates would beneficially own more than 9.99% of Common Stock.
 - (3) The warrants were issued in connection with a promissory note sold by the Issuer to the Reporting Person.

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.