

BIOSANTE PHARMACEUTICALS INC
 Form 4
 June 21, 2013

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 *
 Arnold Charlotte C.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/19/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP & Chief Financial Officer

C/O BIOSANTE PHARMACEUTICALS, INC., 210 MAIN STREET W.

(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
 Form filed by More than One Reporting Person

BAUDETTE, MN 56623

(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 ⁽¹⁾ | 06/19/2013 | | A | | 595,246 | A | ⁽¹⁾ <u>(2)</u> |
| | | | | | | | ⁽¹⁾ <u>(2)</u> |

See Footnotes (1) (2)

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 Owned Beneficially (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Number of Shares | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Arnold Charlotte C.
C/O BIOSANTE PHARMACEUTICALS, INC.
210 MAIN STREET W.
BAUDETTE, MN 56623

VP & Chief Financial Officer

Signatures

Roland S. Chase, as attorney-in-fact 06/21/2013

__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).

On June 19, 2013, the issuer's wholly-owned subsidiary merged with ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc. (ANI). Holders of ANI's series D preferred stock received shares of the issuer's common stock as merger consideration. Immediately prior to the merger, a rabbi trust established for the benefit of the reporting person had received shares of ANI series D preferred stock as a

(1) transaction bonus owed to the reporting person. The shares of ANI series D preferred stock were exchanged for shares of common stock of the issuer at closing of the merger. Beginning on August 14, 2013, shares are expected to be released ratably on a weekly basis to a broker/dealer, who will sell a portion of the shares under a 10b5-1 trading plan to be entered into by the reporting person to cover tax withholding obligations, and release the remainder to the reporting person.

(2) The initial release of the shares on August 14, 2013 may be delayed by up to 30 days at the discretion of the board of directors if it is deemed in the best interest of the issuer. The gross bonus amount for the reporting person corresponds to 595,246 shares of issuer common stock and the net bonus amount (after payment of tax withholding obligations) corresponds to 374,406 shares of issuer common stock. The closing bid price for the issuer's common stock on the NASDAQ Global Market on June 19, 2013 was \$1.22 per share.

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.