

BIOSANTE PHARMACEUTICALS INC
Form SC 13G/A
February 16, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G /A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND
(d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2
(Amendment No. 1)*

BioSante Pharmaceuticals, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

09065V203
(CUSIP Number)

December 31 , 2009
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but

shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

TANG CAPITAL PARTNERS, LP

2 CHECK THE APPROPRIATE (b) (a)
BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF SHARES 0

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
3,845,968

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER

3,845,968

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,845,968

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.7%

12 TYPE OF REPORTING PERSON

PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

TANG CAPITAL MANAGEMENT, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ..
(b) y

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF SHARES 0

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
3,845,968

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER

3,845,968

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,845,968

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.7%

12 TYPE OF REPORTING PERSON

OO

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

KEVIN C. TANG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ..
(b) y

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

5 SOLE VOTING POWER

NUMBER OF SHARES 0

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
3,845,968

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER

3,845,968

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,845,968

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.7%

12 TYPE OF REPORTING PERSON

IN

- Item 1(a). Name of Issuer:
BioSante Pharmaceuticals, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:
111 Barclay Blvd., Lincolnshire, IL 60069
- Item 2(a). Name of Person Filing:

This Statement on Schedule 13G /A (this "Statement") is filed by Tang Capital Partners, LP ("Tang Capital Partners"); Tang Capital Management, LLC, the general partner of Tang Capital Partners ("Tang Capital Management"); and Kevin C. Tang, the manager of Tang Capital Management.
- Item 2(b). Address of Principal Business Office or, if none, Residence:
4401 Eastgate Mall, San Diego, CA 92121
- Item 2(c). Citizenship:

Tang Capital Partners is a Delaware limited partnership. Tang Capital Management is a Delaware limited liability company. Mr. Tang is a United States citizen.
- Item 2(d). Title of Class of Securities:

Common Stock
- Item 2(e). CUSIP Number: 09065V203
- Item 3. Not applicable.
- Item 4. Ownership.
- (a) Amount Beneficially Owned:

Tang Capital Partners. Tang Capital Partners is the beneficial owner of \$14,307,000 principal face amount of the Issuer's 3.125% Convertible Senior Notes due 2013 (the "Notes"). The Notes are convertible into the Issuer's common stock at a conversion rate of 268.8172 shares of common stock per \$1,000 principal face amount of the Notes. Therefore, Tang Capital Partners beneficially owns the 3,845,968 shares of the Issuer's common stock issuable upon conversion of the Notes, or 6.7% of the class. Tang Capital Partners shares voting and dispositive power over such Notes with Tang Capital Management and Kevin C. Tang.

Tang Capital Management. Tang Capital Management, as the general partner of Tang Capital Partners, may be deemed to beneficially own the 3,845,968 shares of the Issuer's common stock issuable upon conversion of the Notes held by Tang Capital Partners, or 6.7% of the class. Tang Capital Management shares voting and dispositive power over such Notes with Tang Capital Partners and Kevin C. Tang.

Kevin C. Tang. Kevin C. Tang, as the manager of Tang Capital Management, may be deemed to beneficially own the 3,845,968 shares of the Issuer's common stock issuable upon conversion of the Notes held by Tang Capital Partners, or 6.7% of the class. Kevin C. Tang shares voting and dispositive power over such Notes with Tang Capital Partners and Tang Capital Management.

Mr. Tang disclaims beneficial ownership of all shares reported herein except to the extent of his pecuniary interest therein.

The percentages used herein are based upon 57,108,864 shares of common stock outstanding as of December 31, 2009 (53,262,896 shares outstanding as of November 1, 2009, as reported by the Issuer on the Form 10-Q as filed with the Securities and Exchange Commission on November 09, 2009, plus the 3,845,968 shares of common stock issuable upon the conversion of the Notes held by Tang Capital Partners).

(b) Percent of Class:

| | |
|-------------------------|------|
| Tang Capital Partners | 6.7% |
| Tang Capital Management | 6.7% |
| Kevin C. Tang | 6.7% |

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

| | |
|-------------------------|----------|
| Tang Capital Partners | 0 shares |
| Tang Capital Management | 0 shares |
| Kevin C. Tang | 0 shares |

(ii) shared power to vote or to direct the vote:

| | |
|-------------------------|------------------|
| Tang Capital Partners | 3,845,968 shares |
| Tang Capital Management | 3,845,968 shares |
| Kevin C. Tang | 3,845,968 shares |

(iii) sole power to dispose or to direct the disposition of:

| | |
|-------------------------|----------|
| Tang Capital Partners | 0 shares |
| Tang Capital Management | 0 shares |
| Kevin C. Tang | 0 shares |

(iv) shared power to dispose or to direct the disposition of:

Tang Capital Partners