

PERELMAN RONALD O
Form 4
May 01, 2009

FORM 4

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

OMB APPROVAL

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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 *
PERELMAN RONALD O

2. Issuer Name and Ticker or Trading Symbol
SIGA TECHNOLOGIES INC
[SIGA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
35 EAST 62ND STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2009

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

NEW YORK, NY 10065

(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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$.0001 per share	04/30/2009		X	490,196	A	\$ 3.06 <u>(1)</u>	4,635,235	I	Owned through wholly-owned corporation
Common Stock, par value \$.0001 per share							3,472,222	I	Owned through partially-owned corporation

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Equity Line	(2) (3) (4) (5) (6)	04/29/2009		X	1	(2)(3)(4)(5)(6) 06/19/2010	Common Stock and Warrants (2) (3) (4) (5) (6)
Warrant (Right to Buy)	\$ 3.519	04/30/2009		X	196,078	04/30/2009 04/30/2009	Common Stock 196,078

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERELMAN RONALD O 35 EAST 62ND STREET NEW YORK, NY 10065		X		
MacAndrews & Forbes LLC 35 EAST 62ND STREET NEW YORK, NY 10021		X		
MacAndrews & Forbes Holdings Inc. 35 EAST 62ND STREET NEW YORK, NY 10021		X		

Signatures

/s/ Barry F. Schwartz for Ronald O. Perelman pursuant to a Power of Attorney filed with the Securities and Exchange Commission 05/01/2009

**Signature of Reporting Person

Date

/s/ Barry F. Schwartz, Executive Vice Chairman 05/01/2009

**Signature of Reporting Person

Date

/s/ Barry F. Schwartz, Executive Vice Chairman

05/01/2009

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 shares were issued in consideration for an investment of \$1,500,000 by MacAndrews & Forbes LLC ("MacAndrews & Forbes") in SIGA Technologies, Inc. (the "Company"), pursuant to the Letter Agreement (as defined in footnote 2), as amended by the Extension Agreement (as defined in footnote 3).
- (2) On June 19, 2008, MacAndrews & Forbes entered into a letter agreement (the "Letter Agreement") with the Company that provided that for a period of one year, (i) MacAndrews & Forbes committed to invest, at the Company's option, up to an aggregate of \$8,000,000 in up to three tranches (such commitment, the "Investment Commitment") and (ii) MacAndrews & Forbes may have, at MacAndrews & Forbes' option, elected to invest up to \$8,000,000 in the Company in up to three tranches on the terms of the Investment Commitment (such option, the "Investment Option"); provided that in no event could the aggregate amount of the investments pursuant to the Investment Commitment and the Investment Option exceed \$8,000,000.
- (3) On April 29, 2009, the Company and MacAndrews & Forbes entered into a letter agreement (the "Extension Agreement") extending the term of the commitments under the Letter Agreement through June 19, 2010, and increasing the number of tranches available from no more than three to no more than six. The remaining terms of the Letter Agreement remain unchanged.
- (4) Upon either of the Company's election to effect an investment pursuant to the Investment Commitment or MacAndrews & Forbes' election to effect an investment pursuant to the Investment Option (each, an "Investment") the Company shall issue to MacAndrews & Forbes: (i) such number of shares of Common Stock, with a value equal to the Investment, at a per share valuation ("Per Share Price") equal to the lesser of (A) \$3.06 and (B) the average of the volume-weighted average price per share for the 5 trading days immediately preceding each funding date and (ii) warrants (the "Consideration Warrants"), for no additional consideration, to purchase a number of shares of Common Stock of the Company equal to 40% of the shares issued on such funding date, at an exercise price per share equal to 115% of the Per Share Price on such funding date, payable in cash or by cashless exercise, exercisable for a period of four years commencing on the date of issuance of such Consideration Warrants.
- (5) To the extent that the consummation of any portion of the transactions contemplated by the Letter Agreement would require shareholder approval under applicable Nasdaq rules, the Company shall be obligated to consummate only that portion of the transaction that will not require such shareholder approval. The consummation of Investment transactions contemplated by the Letter Agreement is subject to the negotiation, execution and delivery of definitive documentation.
- (6) On April 30, 2009, MacAndrews & Forbes funded \$1,500,000 to the Company pursuant to the terms of the Letter Agreement, as amended by the Extension Agreement. As a result of this transaction, \$6,500,000 of the Investment Commitment / Investment Option remains outstanding.
- (7) The warrants were issued as Consideration Warrants in connection with the investment described in footnote 6 under the terms of the Letter Agreement, as amended by the Extension Agreement.

Remarks:

Ronald O. Perelman, a joint filer hereunder, beneficially owns 100% of the common stock of MacAndrews & Forbes Holding

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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