

Sardesai Niranjan  
Form 3  
June 03, 2009

**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 <b>and</b> Ticker or Trading Symbol                         |  |
| Â Sardesai Niranjan                       |         | (Month/Day/Year)                     | INOVIO BIOMEDICAL CORP [INO]   |  |
| (Last)                                    | (First) | (Middle)                             | 06/01/2009   |  |
| 11494 SORRENTO VALLEY ROAD                |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| SAN DIEGO,Â CAÂ 92121                     |         |                                      | <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 Research & Development  |  |

**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) |
|---------------------------------|---|--|---|

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 (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|  | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares   |   |

(Instr. 5)

|  |            |            |  |         |         |   |   |
|--|------------|------------|--|---------|---------|---|---|
| Inovio Biomedical Corporation Common Stock Option <u>(1)</u> <u>(2)</u> <u>(3)</u> | 08/28/2006 | 08/28/2016 | Inovio Biomedical Corporation Common Stock | 132,462 | \$ 1.53 | D | Â |
| Inovio Biomedical Corporation Common Stock Option <u>(1)</u> <u>(2)</u> <u>(4)</u> | 01/05/2007 | 01/05/2017 | Inovio Biomedical Corporation Common Stock | 24,530  | \$ 1.53 | D | Â |
| Inovio Biomedical Corporation Common Stock Option <u>(1)</u> <u>(2)</u> <u>(5)</u> | 01/18/2007 | 01/18/2017 | Inovio Biomedical Corporation Common Stock | 14,718  | \$ 1.53 | D | Â |
| Inovio Biomedical Corporation Common Stock Option <u>(1)</u> <u>(2)</u> <u>(6)</u> | 11/01/2007 | 11/01/2017 | Inovio Biomedical Corporation Common Stock | 73,590  | \$ 1.53 | D | Â |
| Inovio Biomedical Corporation Common Stock Option <u>(1)</u> <u>(2)</u> <u>(7)</u> | 09/12/2008 | 09/12/2018 | Inovio Biomedical Corporation Common Stock | 29,436  | \$ 1.53 | D | Â |
| Inovio Biomedical Corporation Common Stock Option <u>(1)</u> <u>(2)</u> <u>(8)</u> | 09/12/2008 | 09/12/2018 | Inovio Biomedical Corporation Common Stock | 19,624  | \$ 1.53 | D | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                 |       |
|--|---------------|-----------|---------------------------------|-------|
|  | Director      | 10% Owner | Officer                         | Other |
| Sardesai Niranjan<br>11494 SORRENTO VALLEY ROAD<br>SAN DIEGO, CA 92121 | Â             | Â         | Â Sr. VP Research & Development | Â     |

## Signatures

/s/ Niranjan Sardesai 06/01/2009

\*\*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) Issued upon assumption of outstanding VGX Pharmaceutical Inc. stock options in conjunction with closing of the business combination transaction between VGX Pharmaceuticals and Inovio Biomedical Corporation on June 1, 2009.
- (2) The vesting schedule is based on the original grant.
- (3) 14,718 shares vested immediately, 39,248 shares vested on August 28, 2007, 39,248 shares will vest on August 28, 2009 and 39,248 shares will vest August 28, 2010.
- (4) The first tranche of 8,176 shares vested on January 5, 2008, the second tranche of 8,176 shares vested on January 5, 2009, and the third tranche of 8,176 shares will vest January 5, 2010.
- (5) The first tranche of 4,906 shares vested on January 18, 2008, the second tranche of 4,906 shares vested on January 18, 2009, and the third tranche of 4,906 shares will vest January 18, 2010.
- (6) 29,436 shares vested immediately, 14,718 shares vested on November 1, 2008, 14,718 shares will vest on November 1, 2009 and 14,718 shares will vest November 1, 2010.
- (7) The first tranche of 14,718 shares will vest on September 12, 2009, the second tranche of 14,718 shares will vest on September 12, 2010.
- (8) The first tranche of 6,541 shares will vest on September 12, 2009, the second tranche of 6,541 shares will vest on September 12, 2010, and the third tranche of 6,541 shares will vest September 12, 2011.

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.