

Shields James
 Form 3
 December 27, 2010

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 and Ticker or Trading Symbol | |
| Â Shields James | | (Month/Day/Year) | SPECTRUM PHARMACEUTICALS INC [SPPI] | |
| (Last) | (First) | (Middle) | 12/23/2010 | |
| 157 TECHNOLOGY DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| IRVINE,Â CAÂ 92618 | | | <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 |
| | | | Chief Commercial Officer | |

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) |
|---------------------------------|---|--|---|
| Common Stock \$.001 Par Value | 1,500 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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| | | | | Shares | | (I) (Instr. 5) | |
|-----------------------------|-------|------------|--------------|---------|---------|-------------------|---|
| Stock Option (Right to Buy) | Â (1) | 05/10/2020 | Common Stock | 100,000 | \$ 4.65 | D | Â |
| Stock Option (Right to Buy) | Â (2) | 06/30/2020 | Common Stock | 1,080 | \$ 3.9 | D | Â |
| Stock Option (Right to Buy) | Â (3) | 07/01/2020 | Common Stock | 1,000 | \$ 3.92 | D | Â |
| Stock Option (Right to Buy) | Â (4) | 09/30/2020 | Common Stock | 3,570 | \$ 4.09 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Shields James 157 TECHNOLOGY DRIVE IRVINE, CA 92618 | Â | Â | Â Chief Commercial Officer | Â |

Signatures

/s/ James Shields 12/23/2010

__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) 25% of the option shares shall vest on May 10, 2011. The remaining option shares shall vest in 36 equal monthly amounts thereafter.
- (2) The option shares were fully vested on June 30, 2010.
- (3) 25% of the option shares vested on July 1, 2010. The remaining option shares shall vest in 25% equal annual amounts on each anniversary date of the grant over three years.
- (4) The option shares were fully vested on September 30, 2010.

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.