

MORGENSTERN VICTOR A
 Form 4
 March 20, 2006

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 *
 MORGENSTERN VICTOR A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 106 VINE AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/16/2006

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

HIGHLAND PARK, IL 60035

(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) Code V Amount (D) Price | | | |
| Common Stock | | | | | 405,571 ⁽¹⁾ | D | |
| Common Stock | | | | | 283,881 ⁽²⁾ | I | By Morningstar Trust ⁽²⁾ |
| Common Stock | | | | | 63,281 | I | By Resolute Partners ⁽³⁾ |
| Common Stock | | | | | 70,000 | I | By spouse |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (right to buy) | \$ 3.87 | 03/16/2006 | | A | 40,000 | 03/16/2006 | 03/15/2016 | Common Stock | 40,000 |
| Stock Option (right to buy) | \$ 3.87 | 03/16/2006 | | A | 10,000 | <u>(4)</u> | 03/15/2016 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MORGENSTERN VICTOR A 106 VINE AVENUE HIGHLAND PARK, IL 60035 | | X | | |

Signatures

/s/ Victor Morgenstern, by Phillip B. Donenberg,
attorney-in-fact

03/20/2006

__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) This amount has increased by 1,500 shares which were inadvertently omitted in prior reports.

This amount has increased by 600 shares which were inadvertently omitted in prior reports. Held by Morningstar Trust to which Mr.

(2) Morgenstern's wife is a trustee. Mr. Morgenstern disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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- (3) Held by Resolute Partners to which Mr. Morgenstern is a managing director.
- (4) This option vests with respect to 3,333 shares on each of March 16, 2007 and March 16, 2008 and with respect to 3,334 on March 16, 2009.

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.