

SPECTRUM PHARMACEUTICALS INC  
Form SC 13G/A  
August 12, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1)\*

SPECTRUM PHARMACEUTICALS, INC.  
(Name of Issuer)

COMMON STOCK, \$.001 PAR VALUE  
(Title of Class of Securities)

84763A108  
(CUSIP Number)

JULY 20, 2007  
(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).

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 CONTROL NUMBER.

SEC 1745 (12-02)

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
PERCEPTIVE ADVISORS LLC

2. CHECK THE APPROPRIATE BOX IF A GROUP\*

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

|                          |    |                         |
|--------------------------|----|-------------------------|
| NUMBER OF<br>SHARES      | 5. | SOLE VOTING POWER       |
| BENEFICIALLY<br>OWNED BY | 6. | SHARED VOTING POWER     |
| EACH<br>REPORTING        | 7. | SOLE DISPOSITIVE POWER  |
| PERSON WITH:             | 8. | SHARED DISPOSTIVE POWER |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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13.

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

JOSEPH EDELMAN

14.

CHECK THE APPROPRIATE BOX IF A GROUP\*

15.

SEC USE ONLY

16.

CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES OF AMERICA

NUMBER OF  
SHARES

17.

SOLE VOTING POWER

BENEFICIALLY  
OWNED BY

18.

SHARED VOTING POWER

EACH  
REPORTING

19.

SOLE DISPOSITIVE POWER

PERSON WITH:

20.

SHARED DISPOSTIVE POWER

21.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22.

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

23.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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24.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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ITEM 1.

(a) Name of Issuer: Spectrum Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Offices: 157 Technology Drive  
Irvine, California  
92618

ITEM 2.

(a) Name of Person Filing: This Schedule 13G/A is being filed with respect to shares of Common Stock of the Issuer which are beneficially owned by Perceptive Advisors LLC and Joseph Edelman. See Item 4 below.

(b) Address of Principal Business Office or, if none, Residence: Perceptive Advisors LLC  
499 Park Avenue, 25th Floor  
New York, NY 10022

(c) Citizenship: Perceptive Advisors LLC is a Delaware limited liability company and Joseph Edelman is a United States Citizen (d) Title of Class of Securities: Common Stock, \$.001 par value

(e) CUSIP Number: 84763A108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(i);
- (g)  A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(i);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

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 ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: Mr. Edelman beneficially owns: 312,696 shares of Common Stock held by Perceptive Life Sciences Master Fund Ltd. ("Master Fund"), a Cayman Islands company of which the investment manager is Perceptive Advisors LLC, a Delaware limited liability company of which Mr. Edelman is the managing member.

(b) Percent of class: Mr. Edelman: 1.02%  
 Perceptive Advisors LLC: 1.02%

The aggregate percentage of shares reported owned by each person named herein is based upon 30,805,259 shares outstanding which is the total number of shares outstanding as of May 24, 2007 as reported by the Issuer on the Form 8-K as filed with the Securities and Exchange Commission on May 24, 2007.

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

|  |                 |
|--|-----------------|
|  | Perceptive Advi |
|  | Mr. Edelman: 0  |
| (i) Sole power to vote or to direct the vote:                | Perceptive Advi |
| (ii) Shared power to vote or to direct the vote:             | Mr. Edelman: 31 |
|  | Perceptive Advi |
| (iii) Sole power to dispose or to direct the disposition of: | Mr. Edelman: 0  |

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Perceptive Advi

Mr. Edelman: 31

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

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

See Exhibit B

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION

The following certification shall be included if the statement is filed pursuant to ss.240.13d-1(b):

(a) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. [X]

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 8, 2008  
Date

/s/ Perceptive Advisors LLC  
Signature

Joseph Edelman/Managing Member  
Name/Title

August 8, 2008  
Date

/s/ Joseph Edelman  
Signature

Joseph Edelman  
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATION

EXHIBIT LIST

Exhibit A Joint Filing Agreement  
Exhibit B Item 7 Statement

EXHIBIT A

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G/A and any amendment thereto reporting each of the undersigned's ownership of securities of Spectrum Pharmaceuticals, Inc. and hereby affirm that such Schedule 13G/A is being filed on behalf of each of

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the undersigned.

August 8, 2008

Date

/s/ Perceptive Advisors LLC

Signature

Joseph Edelman/Managing Member

Name/Title

August 8, 2008

Date

/s/ Joseph Edelman

Signature

Joseph Edelman

Name/Title

EXHIBIT B

As discussed in Item 4(a), certain shares reported herein are held through Perceptive Life Sciences Master Fund Ltd., a Cayman Islands company, of which Joseph Edelman is the managing member of Perceptive Advisors LLC, the Master Fund's investment manager.