

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

**December 22, 2010**

**BIOSANTE PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction of  
Incorporation)

**001-31812**

(Commission File Number)

**58-2301143**

(I.R.S. Employer Identification  
Number)

**111 Barclay Boulevard  
Lincolnshire, Illinois**

(Address of Principal Executive Offices)

**60069**

(Zip Code)

**(847) 478-0500**

(Registrant's Telephone Number, Including Area Code)

**N/A**

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Section 1 — Registrant's Business and Operations**

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 22, 2010, BioSante Pharmaceuticals, Inc. ("BioSante") entered into another amendment, effective as of December 15, 2010, to that certain Common Stock Purchase Agreement dated as of December 15, 2008 (as amended, the "Purchase Agreement") between BioSante and Kingsbridge Capital Limited ("Kingsbridge") pursuant to which the parties extended the term of the committed equity financing facility (as amended, the "CEFF") by one additional year and eliminated the \$15,000 quarterly due diligence fee.

Subject to certain conditions, the CEFF allows BioSante to raise capital as required, at the time and in the amounts deemed suitable to BioSante, at BioSante's sole discretion, through December 29, 2011 through the issuance of up to the lesser of: (1) 5,680,840 shares of BioSante common stock or (2) \$25 million in BioSante common stock. Subject to certain conditions and limitations, from time to time under the Purchase Agreement, BioSante may, at its sole discretion, require Kingsbridge to purchase newly-issued shares of BioSante common stock in tranches of up to a maximum amount of 1.5% of BioSante's market capitalization at the time of the draw down of such tranche. Each tranche will be issued and priced over an eight-day pricing period. Kingsbridge will purchase shares of BioSante common stock pursuant to the CEFF at discounts ranging from 8% to 14% depending on the volume-weighted average price of BioSante common stock during the eight-day pricing period, provided that the minimum acceptable purchase price for any shares to be issued to Kingsbridge during the eight-day period will be equal to the higher of \$1.15 or 90% of the closing sale price of BioSante common stock on the day before the commencement of each draw down.

BioSante is not obligated to sell any of the \$25 million of common stock available under the CEFF and there are no minimum commitments or minimum use penalties. BioSante is not prohibited from conducting additional debt or equity financings, other than certain financings involving the issuance of "future-priced securities," which are defined to include securities where the purchase, conversion or exchange price is determined using any floating

discount or post-issuance adjustable discount to the market price of BioSante common stock. The Purchase Agreement does not contain any restrictions on BioSante's operating, licensing and M&A activities, automatic pricing resets or minimum market volume restrictions. Kingsbridge has agreed that throughout the term of the CEFF, neither it nor any of its affiliates will enter into or execute a short sale of any of BioSante's securities.

The foregoing description of the material terms of Amendment No. 2 to the Common Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the actual text of the Purchase Agreement and each of the two subsequent amendments to the Purchase Agreement, which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this report and are incorporated herein by reference.

### Section 3 — Securities and Trading Markets

#### Item 3.02 Unregistered Sales of Equity Securities.

BioSante relied on the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 of Regulation D promulgated thereunder, in connection with obtaining Kingsbridge's commitment under the CEFF. The shares of BioSante common stock issuable under the CEFF have not been registered under the Securities Act, or state securities laws, and may not be offered or sold in the United States without being registered with the U.S. Securities and Exchange Commission ("SEC") or through an applicable exemption from SEC registration requirements.

The other information called for by this item is contained in Item 1.01, which is incorporated herein by reference.

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### Section 9 — Financial Statements and Exhibits

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Common Stock Purchase Agreement dated December 15, 2008 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited (Incorporated by reference to Exhibit 10.1 to BioSante's Current Report on Form 8-K as filed on December 18, 2008 (File No. 001-31812))
10.2	Amendment No. 1 to Common Stock Purchase Agreement dated as of March 24, 2010 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited (Incorporated by reference to Exhibit 10.39 to BioSante's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-31812))
10.3	Amendment No. 2 to Common Stock Purchase Agreement dated effective as of December 15, 2010 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited (Filed herewith)

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### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### BIOSANTE PHARMACEUTICALS, INC.

By: /s/ Phillip B. Donenberg  
Phillip B. Donenberg  
Senior Vice President of Finance, Chief Financial  
Officer and Secretary

Dated: December 22, 2010

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### BIOSANTE PHARMACEUTICALS, INC.

#### FORM 8-K

#### Exhibit Index

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**AMENDMENT NO. 2 TO  
COMMON STOCK PURCHASE AGREEMENT**

This Amendment No. 2 to the Common Stock Purchase Agreement, dated as of December 15, 2010 (this "**Amendment**"), to the Common Stock Purchase Agreement dated as of December 15, 2008, as amended by Amendment No. 1, dated as of March 24, 2010 (the "**Purchase Agreement**") is entered into by and between BioSante Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Company**"), and Kingsbridge Capital Limited, an entity organized and existing under the laws of the British Virgin Islands (the "**Investor**").

1. **Reference to the Purchase Agreement; Definitions.** Reference is made to the Purchase Agreement and, specifically, to Section 10.6 thereof entitled, "Amendment; No Waiver." Terms defined in the Amendment and not otherwise defined herein are used herein with the meanings defined in the Purchase Agreement.

2. **Amendments to the Purchase Agreement.**

(a) The Purchase Agreement is hereby amended by replacing the definition of "Commitment Period," as set forth in Article I thereof, with the following definition: "Commitment Period" means the period commencing on the Effective Date and expiring on the earliest to occur of (i) the date on which the Investor shall have purchased Shares pursuant to this Agreement for an aggregate purchase price equal to the Maximum Commitment Amount, (ii) the date this Agreement is terminated pursuant to Article VIII hereof, and (iii) the date occurring thirty-six (36) months from the Effective Date.

(b) Section 10.1(a)(iii) of the Purchase Agreement is hereby amended by deleting that subsection in its entirety.

3. **Miscellaneous.** Except as otherwise set forth herein, the Purchase Agreement shall remain in full force and effect without change or modification. This Amendment shall be construed under the internal laws of the State of New York. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Amendment shall bind and inure to the benefit of the parties and their respective successors and assigns.

*(Remainder of page intentionally left blank. Signature page to follow.)*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed and delivered by their respective duly authorized representative as of the date first written above.

**KINGSBRIDGE CAPITAL LIMITED**

By: /s/ Antony Gardner-Hillman  
Antony Gardner-Hillman Director

**BIOSANTE PHARMACEUTICALS, INC.**

By: /s/ Phillip B. Donenberg  
Phillip B. Donenberg  
Chief Financial Officer, Treasurer and Secretary