

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>EDELMAN JOSEPH</u> <hr/> (Last) (First) (Middle) C/O FIRST NEW YORK SECURITIES, LLC 850 THIRD AVENUE, 8TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/04/2003	3. Issuer Name and Ticker or Trading Symbol <u>BIOSANTE PHARMACEUTICALS INC [BISP.OB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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, par value \$0.0001 ⁽¹⁾	225,000	D ⁽²⁾	
Common Stock, par value \$0.0001	1,392,400	I ⁽³⁾	Through Perceptive Life Sciences Master Fund ⁽³⁾

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Purchase Warrants	08/04/2003	08/04/2008	Common Stock	112,500	2.15	D ⁽²⁾	
Common Stock Purchase Warrants	08/04/2003	08/04/2008	Common Stock	550,000	2.15	I ⁽³⁾	Through Perceptive Life Sciences Master Fund ⁽³⁾

1. Name and Address of Reporting Person*
EDELMAN JOSEPH

 (Last) (First) (Middle)
 C/O FIRST NEW YORK SECURITIES, LLC
 850 THIRD AVENUE, 8TH FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD

 (Last) (First) (Middle)
 5437 CONNECTICUT AVE NW STE 100

 (Street)
 WASHINGTON DC 20015

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

PERCEPTIVE ADVISORS LLC

(Last) (First) (Middle)

PERCEPTIVE CAPITAL

5437 CONNECTICUT AVENUE NW STE 100

(Street)

WASHINGTON DC 20015

(City)

(State)

(Zip)

Explanation of Responses:

1. (1) This Form 3 is being filed by Joseph Edelman, Perceptive Life Sciences Master Fund Ltd. ("Master Fund") and Perceptive Advisors LLC ("Advisors").

2. (2) These securities are held directly by Mr. Edelman.

3. (3) These securities are held by Master Fund of which Advisors is the investment advisor. As managing member of Advisors Mr. Edelman has the sole power to vote and dispose of the securities held by Master Fund. In accordance with Instruction 5(b)(iv) of Form 3, the entire amount of the Issuer's securities held by Master Fund is reported herein. Mr. Edelman and Advisors each disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, beneficial ownership of such securities, except to the extent of its/his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman or Advisors is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

Joseph Edelman

08/13/2003

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Joint Filer Information

Names: Perceptive Life Sciences Master Fund Ltd. and Perceptive Advisors LLC

Address: c/o First New York Securities, LLC
850 Third Avenue, 8th Floor
New York, New York 10022

Designated Filer: Joseph Edelman

Issuer and Ticker Symbol: Biosante Pharmaceuticals, Inc. (BISP.OB)

Date of Event requiring Statement: August 4, 2003

The undersigned, Perceptive Life Sciences Master Fund Ltd. and Perceptive Advisors LLC are jointly filing the attached Initial Statement of Beneficial Ownership on Form 3 with Joseph Edelman with respect to the beneficial ownership of securities of Biosante Pharmaceuticals, Inc.

PERCEPTIVE LIFE SCIENCES
MASTER FUND LTD.

PERCEPTIVE ADVISORS LLC

By: Perceptive Advisors LLC, its investment
advisor

By: /s/ Joseph Edelman

By: /s/ Joseph Edelman

Name: Joseph Edelman
Title: Managing Member

Name: Joseph Edelman
Title: Managing Member