

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>EDELMAN JOSEPH</u>  (Last) (First) (Middle) <u>C/O FIRST NEW YORK SECURITIES</u> <u>850 THIRD AVENUE, 8TH FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOSANTE PHARMACEUTICALS INC [ BPA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/21/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/21/2004		S		100,000	D	\$5.66	1,292,400	I	Through Master Fund <sup>(1)</sup>
Common Stock	01/21/2004		S		15,000	D	\$5.84	1,277,400	I	Through Master Fund <sup>(1)</sup>
Common Stock	01/21/2004		S		5,000	D	\$5.65	1,272,400	I	Through Master Fund <sup>(1)</sup>
Common Stock	01/22/2004		S		100,000	D	\$5.68	1,172,400	I	Through Master Fund <sup>(1)</sup>
Common Stock	01/23/2004		S		35,000	D	\$5.62	1,137,400	I	Through Master Fund <sup>(1)</sup>
Common Stock								225,000	D <sup>(2)</sup>	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
EDELMAN JOSEPH  
  
 (Last) (First) (Middle)  
C/O FIRST NEW YORK SECURITIES  
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. This transaction was effected through Perceptive Life Sciences Master Fund ("Master Fund"). Master Fund and its investment advisor, Perceptive Advisors LLC ("Advisors"), are jointly filing this statement with Mr. Edelman, the managing member of Advisors, as described on the Joint Filer Information Statement attached as an exhibit hereto. In accordance with Instruction 4(b)(iv) to Form 4, 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 any such securities, except to the extent of its 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.

2. These shares are held directly by Mr. Edelman.

Joseph Edelman

01/23/2004

\*\* 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 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).

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

IRS I.D. No.: 980338943 (Master Fund) 52-2291758 (Advisors)

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. (BPA)

Date of Earliest Transaction January 21, 2004  
(Month/Day/Year)

The undersigned, Perceptive Life Sciences Master Fund Ltd. and Perceptive  
Advisors LLC are jointly filing the attached Initial Statement of Beneficial  
Ownership on Form 4 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  
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Name: Joseph Edelman  
Title: Managing Member

By: /s/ Joseph Edelman  
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Name: Joseph Edelman  
Title: Managing Member