
**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): March 30, 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 (IRS Employer Identification No.)
111 Barclay Boulevard Lincolnshire, Illinois (Address of Principal Executive Offices)		60069 (Zip Code)

Registrant's telephone number, including area code: **(847) 478-0500**

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))
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Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On March 30, 2010, BioSante Pharmaceuticals, Inc. publicly announced its financial results for the year ended December 31, 2009. For further information, please refer to the news release attached hereto as Exhibit 99.1, which is incorporated by reference herein.

The information contained in this Item 2.02 and Exhibit 99.1 hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by BioSante Pharmaceuticals, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release issued March 30, 2010

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
Chief Financial Officer, Treasurer and Secretary

Dated: March 30, 2010

BIOSANTE PHARMACEUTICALS, INC.

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<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	News Release issued March 30, 2010	Furnished herewith



BioSante Pharmaceuticals, Inc.
 111 Barclay Boulevard
 Lincolnshire, Illinois 60069
www.biosantepharma.com

FOR IMMEDIATE RELEASE

NASDAQ: BPAX

**BioSante Pharmaceuticals Reports Receipt of \$2.16 Million
 in Elestrin™ Royalty Buydown, and Financial Results for 2009**

Lincolnshire, Illinois — March 30, 2010 — BioSante Pharmaceuticals, Inc. (NASDAQ: BPAX) today announced the successful completion of the Azur Pharma Elestrin royalty buydown, and financial results for the year ended December 31, 2009.

Elestrin Royalty Buydown Complete

In December 2009, the company announced that it had entered into an agreement with Azur (BioSante's licensee for Elestrin in the U.S.) to monetize its Elestrin royalty stream and certain potential milestones through a royalty and milestone buydown. In 2009, the company received \$1.0 million and the company now reports receiving the balance of \$2.16 million in the first quarter of 2010. BioSante maintains the right to receive up to \$140 million in sales-based milestone payments from Azur, based on Elestrin reaching certain predefined sales in a calendar year.

Financial Results for 2009

The company's net loss was approximately \$47.5 million or \$(1.40) per basic and diluted share for the year ended December 31, 2009, compared to a net loss of \$17.4 million or \$(0.64) per basic and diluted share for the same period in 2008. This increase in net loss was due primarily to transaction and non-cash technology related expenses associated with the company's merger with Cell Genesys, Inc., which closed in October 2009. As of December 31, 2009, BioSante's cash balance was approximately \$29.9 million as compared to \$14.8 million at December 31, 2008. Subsequently, on March 8, 2010, the company completed a registered direct offering with Great Point Partners, LLC and Deerfield Management Company for gross proceeds of \$18.0 million. The offering resulted in net proceeds to the company of approximately \$17.5 million, after deducting placement agent fees and offering expenses. Consequently, on March 9, 2010, BioSante's cash balance was approximately \$42 million.

For additional BioSante discussion, please see BioSante's recently filed annual report on Form 10-K for the year ended December 31, 2009 and all SEC filings at www.biosantepharma.com/SEC-Filings.php. BioSante's news releases can be reviewed at www.biosantepharma.com/News-Releases.php.

About BioSante Pharmaceuticals, Inc.

BioSante is a specialty pharmaceutical company focused on developing products for female sexual health, menopause, contraception and male hypogonadism. BioSante's lead products include LibiGel® (transdermal testosterone gel) in Phase III clinical development by BioSante under a U.S. Food and Drug Administration (FDA) SPA (Special Protocol Assessment) for the treatment of female sexual dysfunction (FSD), and Elestrin™ (estradiol gel) developed through FDA approval by BioSante, indicated for the treatment of moderate-to-severe vasomotor symptoms associated with menopause, currently marketed in the U.S. Also in development are Bio-T-Gel™, a testosterone gel for male hypogonadism, licensed to Teva Pharmaceuticals (NASDAQ: TEVA) and an oral contraceptive in Phase II clinical development using BioSante patented technology. The current market in the U.S. for estrogen and testosterone products is approximately \$2.5 billion and for oral contraceptives approximately \$3 billion. The company also is developing its calcium phosphate technology (CaP) for aesthetic medicine (BioLook™), as a vaccine adjuvant, including for an H1N1 (swine flu) vaccine, and drug delivery. In addition, BioSante will seek opportunities for its GVAX cancer vaccines, two of which have been granted orphan drug designations, currently in several Phase II clinical trials, at minimal cost to BioSante, its 2A/Furin and other technologies. Additional information is available online at: www.biosantepharma.com.

For more information, please contact:

Alan Zachary, McKinney/Chicago;
 (312) 944-6784 ext. 316; azachary@mckinneychicago.com