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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13D-1(B) (C), AND (D) AND AMENDMENTS THERETO FILED PURSUANT TO 13D-2(b)

(Amendment No. 1)(1)

Biosante Pharmaceuticals, Inc.

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(Name of Issuer)

Common Stock, \$0.0001 Par Value

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(Title of Class of Securities)

09065 V 104

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(CUSIP Number)

December 31, 2002

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(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)

(1) 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 on 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 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).

CUSIP No. 09065 V 104

13G

- 1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph Edelman

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

- 3. SEC USE ONLY

- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

- 5. SOLE VOTING POWER

312,400

- 6. SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

OWNED BY

EACH

REPORTING

PERSON

WITH

- 7. SOLE DISPOSITIVE POWER

312,400

8. SHARED DISPOSITIVE POWER

0

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

312,400

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

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

3.65%

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12. TYPE OF REPORTING PERSON\*

IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Biosante Pharmaceuticals, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

111 Barclay Boulevard  
Lincolnshire, Illinois 60069

Item 2(a). Name of Person Filing:

This Schedule 13G is being filed with respect to shares of Common Stock of the Issuer which are beneficially owned by Joseph Edelman. See Item 4 below.

Item 2(b). Address of Principal Business Office, or, if None, Residence:

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

Item 2(c). Citizenship:

Mr. Edelman is a United States Citizen.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.0001 par value per share

Item 2(e). CUSIP NUMBER:

09065 V 104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act.
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act.
- (d)  Investment Company registered under Section 8 of the Investment Company Act.
- (e)  Investment Adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F).
- (g)  Parent holding company, in accordance with Sec. 240.13d-1(b)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j)  Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Sec. 240.13d-1(c), check this box

Item 4. Ownership.

(a) Amount beneficially owned:

312,400 (comprised of 312,400 shares held by Perceptive Life Sciences Master Fund Ltd., a Cayman Island company, the investment manager of which is Perceptive Advisors LLC, a Delaware limited liability company, of which Mr. Edelman is the managing member).

(b) Percent of class:

3.65%

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

(i) Sole power to vote or to direct the vote	312,400
(ii) Shared power to vote or to direct the vote	0
(iii) Sole power to dispose or to direct the disposition of	312,400
(iv) Shared power to dispose or to direct the disposition of	0

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.

As described in Item 4(a) above, the shares reported herein are held by Perceptive Life Sciences Master Fund Ltd., which has the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

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

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 and correct.

February 13, 2003

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(Date)

/s/ Joseph Edelman

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(Signature)

Joseph Edelman

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(Name/Title)