

**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* <b>MORGENSTERN VICTOR A</b>  (Last) (First) (Middle) <b>C/O HARRIS ASSOCIATES LP</b> <b>TWO NORTH LASALLE STREET</b>  (Street) <b>CHICAGO IL 60602</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>BIOSANTE PHARMACEUTICALS INC [ bpa ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/05/2004</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/05/2004		X		75,000	A	\$3	431,277	D	
Common Stock	02/05/2004		F		35,156	D	\$6.4	396,121	D	
Common Stock	02/05/2004		X		25,000	A	\$3	295,000	I	by Morningstar Trust <sup>(1)</sup>
Common Stock	02/05/2004		F		11,719	D	\$6.4	283,281	I	by Morningstar Trust <sup>(1)</sup>
Common Stock	02/05/2004		X		25,000	A	\$3	75,000	I	by Resolute Partners <sup>(2)</sup>
Common Stock	02/05/2004		F		11,719	D	\$6.4	63,281	I	by Resolute Partners <sup>(2)</sup>
Common Stock								70,000	I	by spouse
Common Stock								0	I	see footnote <sup>(3)</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						Title
Warrant	\$3	02/05/2004		X			75,000	05/06/1999	05/06/2004	Common Stock	75,000	\$3	0	D	
Warrant	\$3	02/05/2004		X			25,000	05/06/1999	05/06/2004	Common Stock	25,000	\$3	0	I	by Morningstar Trust <sup>(1)</sup>
Warrant	\$3	02/05/2004		X			25,000	05/06/1999	05/06/2004	Common Stock	25,000	\$3	0	I	By Resolute Partners <sup>(2)</sup>

**Explanation of Responses:**

- Held by Morningstar Trust to which Mr. Morgenstern's wife is a trustee. Mr. Morgenstern disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- Held by Resolute Partners to which Mr. Morgenstern is a managing director.
- The reporting person no longer has a reportable beneficial interest in 40,500 shares of BioSante Pharmaceuticals common stock owned by his son and included in the reporting person's prior ownership reports.

/s/ Victor Morgenstern, by  
Phillip B. Donenberg, attorney- 02/06/2004  
in-fact

\*\* 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.**