

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 RULE 13d-2 (b)

(Amendment No. 1)*

Biosante Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$.0001 par value per share

(Title of Class of Securities)

09065 V 104

(CUSIP Number)

August 16, 2004

(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)

*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
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 ("Act") or otherwise subject to the liabilities of that
section

Page 1 of 9 Pages

CUSIP No. 09065 V 104

13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Joseph Edelman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

2,715,500

NUMBER OF 6. SHARED VOTING POWER
SHARES

BENEFICIALLY 0
OWNED BY

EACH 7. SOLE DISPOSITIVE POWER
REPORTING

PERSON 2,715,500

WITH

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,715,500

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

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

15.04%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Michael Cho

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

0

- NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

This Amendment is being filed to reflect the fact that on August 16, 2004 Michael Cho owned shares of the Issuer's common stock and, accordingly, on such date, became a member of a group with Mr. Edelman. Mr. Cho no longer holds any shares of the Issuer's common stock.

Item 1.

- (a) Name of Issuer.

Biosante Pharmaceuticals. Inc.

- (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 and Michael Cho (collectively, the "Reporting Persons"). See Item 4 below.

- (b) Address of Principal Business Office or, if none, Residence.

The principal business address of each of the Reporting Persons is:

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

- (c) Citizenship.

Each of the Reporting Persons is a United States citizen.

- (d) Title of Class of Securities.

Common Stock, \$0.0001 par value per share

- (e) CUSIP Number.

09065 V 104

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), 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.

Mr. Edelman: 2,715,500 (comprised of (i) 225,000 shares and warrants to purchase 112,500 shares held by Mr. Edelman, (ii) 1,815,550 shares and warrants to purchase 550,000 shares held by Perceptive Life Sciences Master Fund Ltd. (the "Master Fund"), a Cayman Islands company of which the investment manager is Perceptive Advisors LLC, a Delaware limited liability company of which Mr. Edelman is the managing member and (iii) 12,450 shares held in an account of First New York Trading, LLC ("FNYT"), of which Mr. Edelman has voting and dispositive power).

Mr. Cho: 0 shares.

(b) Percent of Class. Mr. Edelman: 15.04%

Mr. Cho: 0%

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

(i) sole power to vote or to direct the vote:

Mr. Edelman: 2,715,500

Mr. Cho: 0

(ii) shared power to vote or to direct the vote:

Mr. Edelman: 0

Mr. Cho: 0

(iii) sole power to dispose or to direct the disposition of: Mr.
Edelman: 2,715,500

Mr. Cho: 0

(iv) shared power to dispose or to direct the disposition of: Mr.
Edelman: 0

Mr. Cho: 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|

Mr. Cho no longer holds any shares of the Issuer's common stock and is therefore no longer a reporting person. Mr. Edelman continues to be a reporting person with respect to the securities of the Issuer.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Other persons have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, certain of the shares reported herein. In that regard, without limiting the foregoing, Mr. Edelman is the managing member of Perceptive Advisors LLC, the investment manager of the Master Fund. Accordingly, the Master Fund has the right to receive and the power to direct the receipt of, dividends and the proceeds from the sale of the shares reported herein that are held through the Master Fund.

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

See Item 4(a) above, which is incorporated by reference herein.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that 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, complete and correct.

Date: August 20, 2004

/s/ Joseph Edelman

Joseph Edelman

/s/ Michael Cho

Michael Cho

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT A
AGREEMENT
JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendments thereto reporting each of the undersigned's ownership of securities of Biosante Pharmaceuticals, Inc. and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

Date: August 20, 2004

/s/ Joseph Edelman

Joseph Edelman

/s/ Michael Cho

Michael Cho