

READING CHRISTOPHER
Form 4
February 15, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
READING CHRISTOPHER

(Last) (First) (Middle)

4435 EASTGATE MALL, SUITE 400

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HOLLIS EDEN
PHARMACEUTICALS INC /DE/
[HEPH]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below) _____ Other (specify below)
Executive VP, Sci. Development

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/14/2007 | | S(1) | 93 D \$ 5.46 | 9,469 | D | |
| Common Stock | 02/14/2007 | | S(1) | 186 D \$ 5.48 | 9,283 | D | |
| Common Stock | 02/14/2007 | | S(1) | 193 D \$ 5.49 | 9,090 | D | |
| Common Stock | 02/14/2007 | | S(1) | 186 D \$ 5.5 | 8,904 | D | |
| | 02/14/2007 | | S(1) | 186 D | 8,718 | D | |

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| | | | | | | | | |
|--------------|------------|--|------------------|----|------|------|----------------------|---|
| Common Stock | | | | | \$ | | | |
| | | | | | 5.52 | | | |
| Common Stock | 02/14/2007 | | S ⁽¹⁾ | 93 | D | \$ | 8,625 ⁽²⁾ | D |
| | | | | | | 5.57 | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number. SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| READING CHRISTOPHER 4435 EASTGATE MALL SUITE 400 SAN DIEGO, CA 92121 | | | Executive VP, Sci. Development | |

Signatures

Eric J. Loumeau,
Attorney-in-Fact
Date: 02/15/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Sale of restricted stock award granted under the Issuer's 2005 Equity Incentive Plan, as amended, on February 13, 2006. The sales reported in this Form 4 were effected pursuant to a rule 10b5-1 trading plan adopted by the reporting person on April 24, 2006.

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- (2) Includes 5,812 shares of the Issuer's common stock acquired to date by the reporting person under the Issuer's 401(k) Plan. The information in this report is based on a plan statement dated as of December 31, 2006.

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