

KANZER STEVE H  
Form 4  
January 20, 2006

**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 \*  
KANZER STEVE H

2. Issuer Name and Ticker or Trading Symbol  
DOR BIOPHARMA INC [DOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1691 MICHIGAN AVE., SUITE 435  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/20/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MIAMI, FL 33139

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)		
				(A) or (D)	Price				
Common Stock	01/20/2006		M	V	250,000	A	\$ 0.2	1,069,437	D

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (right to buy)	\$ 0.58							09/09/2004	09/09/2014	Common Stock	50,000
Stock Warrants (right to buy)	\$ 0.8756							09/15/2003	09/15/2008	Common Stock	125,625
Stock Options (right to buy)	\$ 0.9							09/15/2003	09/15/2013	Common Stock	50,000
Stock Options (right to buy)	\$ 0.58							07/02/2003	07/02/2013	Common Stock	75,000
Stock Options (right to buy)	\$ 1.28							05/01/2003	05/01/2013	Common Stock	75,000
Stock Warrants (right to buy)	\$ 0.75							12/31/2002	12/31/2007	Common Stock	26,600
Stock Warrants (right to buy)	\$ 0.35							12/31/2002	12/31/2007	Common Stock	54,300
Stock Warrants (right to buy)	\$ 0.75							12/31/2002	12/31/2007	Common Stock	142,850
Stock Options (right to buy)	\$ 0.74							11/29/2001	11/29/2011	Common Stock	167,800
	\$ 1.25							02/21/2001	02/21/2011		50,000

Stock Options (right to buy)								Common Stock	
Stock Options (right to buy)	\$ 1.375					10/21/1999	10/21/2009	Common Stock	12,000
Stock options (right to buy)	\$ 0.29					01/10/2006	01/10/2016	Common Stock	50,000
Stock Options (right to buy)	\$ 0.2	01/20/2006		M	250,000	10/23/2002	10/23/2012	Common Stock	250,000
Stock Options (right to buy)	\$ 2.4688					10/21/1997	10/21/2007	Common Stock	187,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANZER STEVE H 1691 MICHIGAN AVE. SUITE 435 MIAMI, FL 33139	X			

## Signatures

/s/ Steve H.  
Kanzer

01/20/2006

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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