

SLOAN GAIL A
Form 4
May 28, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SLOAN GAIL A

2. Issuer Name **and** Ticker or Trading
Symbol

LA JOLLA PHARMACEUTICAL
CO [LJPC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

05/26/2010

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

Chief Financial Officer

4365 EXECUTIVE DRIVE, SUITE
300

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ Form filed by One Reporting Person

____ Form filed by More than One Reporting
Person

SAN DIEGO, CA 92121

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/26/2010		A		94,038	A	\$ 0.03
					94,038		D

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
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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
Series C-1 Convertible Preferred Stock	\$ 0.015 <u>(1)</u>	05/26/2010		A		22		12/03/2010	<u>(2)</u>	Common Stock	1,466,6
Series C-2 Convertible Pfd Stock Warrants (right to buy) <u>(3)</u>	\$ 1,000	05/26/2010		A		44		05/26/2010	05/26/2013	Series C-2 Convertible Preferred Stock	44
Series D-1 Convertible Pfd Stock Warrants (right to buy)	\$ 1,000	05/26/2010		A		22		05/26/2010	05/26/2013	Series D-1 Convertible Preferred Stock	22

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SLOAN GAIL A 4365 EXECUTIVE DRIVE, SUITE 300 SAN DIEGO, CA 92121	Chief Financial Officer

Signatures

/s/ Gail A. Sloan 05/28/2010

**Signature of Date
Reporting Person

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) The Series C-1 Convertible Preferred Stock (the "Series C-1 Stock") is initially convertible into shares of common stock of La Jolla Pharmaceutical Company at a price per share of \$0.015, but such conversion price will be adjusted for certain events, such as stock splits,

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stock dividends, reclassifications and recapitalizations, and is subject to full-ratchet anti-dilution protection such that any subsequent issuance of common stock below \$0.015 automatically adjusts the conversion price of the Series C-1 Stock to such lower price.

- (2) The Series C-1 Stock does not have a set expiration date, although the holders of such stock may require the Company to redeem the Series C-1 Stock upon certain events.
- (3) Upon exercise of these Series C-2 Convertible Preferred Stock Warrants, Ms. Sloan will receive up to 44 shares of Series C-2 Convertible Preferred Stock and warrants to purchase up to 44 shares of Series D-2 Convertible Preferred Stock.

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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