

BIOSANTE PHARMACEUTICALS INC  
 Form 5  
 January 26, 2007

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**MORGENSTERN VICTOR A**

(Last) (First) (Middle)

**111 BARCLAY BOULEVARD,  
 SUITE 280**

(Street)

**LINCOLNSHIRE, IL 60069**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BIOSANTE PHARMACEUTICALS  
 INC [BPA]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**01/31/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock                    | 12/11/2006                           | ^  | G                              | 118,881 D   | \$ 0 165,000   | I  | See footnote (1)                                      |
| Common Stock                    | 12/20/2006                           | ^  | G                              | 165,000 D   | \$ 0 0   | I  | See footnote (1)                                      |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^  | D  | ^   |

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|              |   |   |   |   |   |   |        |   |                  |
|--------------|---|---|---|---|---|---|--------|---|------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 63,281 | I | See footnote (3) |
| Common Stock | Â | Â | Â | Â | Â | Â | 70,000 | I | By spouse        |

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

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SEC 2270 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Warrant                                    | \$ 2.15  | 12/22/2006                           | Â  | G                              | Â 70,000  | Â (2) 08/03/2008   | Common Stock 70,000   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MORGENSTERN VICTOR A<br>111 BARCLAY BOULEVARD, SUITE 280<br>LINCOLNSHIRE, IL 60069 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Victor Morgenstern 01/25/2007

\*\*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).  
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.

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- (2) This warrant is fully exercisable.
- (3) Held by Resolute Partners to which Mr. Morgenstern is a managing director.

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