

SCIFRES DONALD R
Form 4
May 16, 2012

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCIFRES DONALD R

(Last) (First) (Middle)

80 ROSE ORCHARD WAY

(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

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

Sorrento Therapeutics, Inc. [SRNE]

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

05/15/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V (A) (D)				
Call Option (Obligation to Sell) ⁽¹⁾ <u>(2)</u>	\$ 0.16	05/15/2012	S	300,000	<u>(2)</u>	05/15/2022	Common Stock	300,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCIFRES DONALD R 80 ROSE ORCHARD WAY SAN JOSE, CA 95134			X	

Signatures

Donald R.
Scifres 05/16/2012

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).

SDL Ventures, LLC ("SDL"), an entity controlled by the Reporting Person, sold the call option (the "Option") to Scott M. Salka for no consideration pursuant to a grant of such Option made by SDL on May 15, 2012. The Option entitles Mr. Salka to purchase shares of

- (1) Sorrento Therapeutics, Inc. ("Sorrento") for \$0.16 per share, subject to vesting, as described in footnote 2. The common stock of Sorrento underlying the Option may be deemed to have been purchased on December 29, 2011 by Donald R. Scifres 2011 Annuity Trust, which is controlled by the Reporting Person, for a purchase price of \$0.16 per share.

- (2) One third of the shares underlying the Option shall vest on February 15, 2013, subject to the Salka's continuous service on Sorrento's board of directors through such date, and the remainder of the shares underlying the Option shall vest in equal monthly installments over the remaining 24 months thereafter, subject to Salka's continuous service on Sorrento's board of directors through each such vesting date.

- (3) The Option is owned by SDL, which is controlled by the Reporting Person.

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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