

SIGA TECHNOLOGIES INC
Form 4
June 23, 2008

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 *
PERELMAN RONALD O

2. Issuer Name and Ticker or Trading Symbol
SIGA TECHNOLOGIES INC
[SIGA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
35 EAST 62ND STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/19/2008

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

NEW YORK, NY 10065

(City) (State) (Zip)

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

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 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) | 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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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
|------------------------------|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------|--------------------|---------------------------------|-------------------------------|
| Equity Line | (1) (2) (3) | 06/19/2008 | P | 1 | | | | | (1)(2)(3) | 06/19/2009 | Common Stock and Warrants | (1) (2) (3) |
| Warrant (Right to Buy) | \$ 3.06 | 06/19/2008 | P | 238,000 | | | | | 06/19/2008 | 06/19/2012 | Common Stock | 238,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PERELMAN RONALD O 35 EAST 62ND STREET NEW YORK, NY 10065 | | X | | |
| MacAndrews & Forbes LLC 35 EAST 62ND STREET NEW YORK, NY 10065 | | X | | |
| MacAndrews & Forbes Holdings Inc. 35 EAST 62ND STREET NEW YORK, NY 10065 | | X | | |

Signatures

/s/ Barry F. Schwartz for Ronald O. Perelman pursuant to a Power of Attorney filed with the Securities and Exchange Commission 06/23/2008
__Signature of Reporting Person Date

/s/ Barry F. Schwartz, Executive Vice Chairman 06/23/2008
__Signature of Reporting Person Date

/s/ Barry F. Schwartz, Executive Vice Chairman 06/23/2008
__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) On June 19, 2008, MacAndrews & Forbes LLC ("MacAndrews & Forbes") entered into a letter agreement (the "Letter Agreement") with SIGA Technologies, Inc. (the "Company") that provides that for a period of one year, (i) MacAndrews & Forbes commits to invest, at the Company's option, up to an aggregate of \$8,000,000 in up to three tranches (such commitment, the "Investment Commitment") and (ii) MacAndrews & Forbes may, at MacAndrews & Forbes' option, elect to invest up to \$8,000,000 in the Company

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in up to three tranches on the terms of the Investment Commitment (such option, the "Investment Option"); provided that in no event will the aggregate amount of the investments pursuant to the Investment Commitment and the Investment Option exceed \$8,000,000.

- (2) Upon either of the Company's election to effect an investment pursuant to the Investment Commitment or MacAndrews & Forbes' election to effect an investment pursuant to the Investment Option (each, an "Investment") the Company shall issue to MacAndrews & Forbes: (i) such number of shares of Common Stock, with a value equal to the Investment, at a per share valuation ("Per Share Price") equal to the lesser of (A) \$3.06 and (B) the average of the volume-weighted average price per share for the 5 trading days immediately preceding each funding date and (ii) warrants (the "Consideration Warrants"), for no additional consideration, to purchase a number of shares of Common Stock of the Company equal to 40% of the shares issued on such funding date, at an exercise price per share equal to 115% of the Per Share Price on such funding date, payable in cash or by cashless exercise, exercisable for a period of four years commencing on the date of issuance of such Consideration Warrants.

- (3) To the extent that the consummation of any portion of the transactions contemplated by the Letter Agreement would require shareholder approval under applicable NASD rules, the Company shall be obligated to consummate only that portion of the transaction that will not require such shareholder approval. The consummation of the transactions contemplated by the Letter Agreement is subject to the negotiation, execution and delivery of definitive documentation. The Letter Agreement will terminate on June 19, 2009 if the definitive documentation contemplated thereunder have not been executed on or prior to such date.
- (4) The warrants were issued in consideration for MacAndrews & Forbes' entering into the Letter Agreement described in footnotes 1-3.

Remarks:

Ronald O. Perelman, a joint filer hereunder, beneficially owns 100% of the common stock of MacAndrews & Forbes Holdings

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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