

BIOSANTE PHARMACEUTICALS INC
Form 8-K
January 18, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

January 15, 2008

BIOSANTE PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware **001-31812** **58-2301143**
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer Identification
incorporation) Number)

111 Barclay Boulevard **60069**
Lincolnshire, Illinois (Zip Code)
(Address of principal executive offices)

(847) 478-0500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

£ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On January 15, 2008, the Board of Directors of BioSante Pharmaceuticals, Inc., upon recommendation of the Compensation Committee, approved the award of discretionary annual cash bonuses for 2007 performance for BioSante's executive officers. In approving the bonuses, the Board recognized, among other achievements in 2007, the commercial launch of Elestrin™ in June 2007 and the receipt by BioSante of milestone and royalty payments from Bradley Pharmaceuticals, Inc., and the progress in the development of LibiGel® during 2007, including in particular the agreement with the U.S. Food and Drug Administration regarding the design of the safety study, as well as the listing of its shares on the NASDAQ Global Market.

The bonuses will be paid in two equal installments, with the first installment to be paid in January 2008 and the second installment to be paid on December 31, 2008 so long as the executive remains an employee of BioSante as of such date or if not employed as of such date was terminated by BioSante without cause. In addition, the second installment payment would be made immediately upon any change of control of BioSante, including a merger or acquisition of BioSante. The following table sets forth the amount of bonus awarded to each of the executive officers named below:

Name of Executive Officer	Title	Bonus
Stephen M. Simes	Vice Chairman, President and Chief Executive Officer	\$256,100
Phillip B. Donenberg	Chief Financial Officer, Treasurer and Secretary	\$87,600

The bonus paid to Mr. Simes represents 65% of his base salary for 2007 and the bonus paid to Mr. Donenberg represents 40% of his base salary for 2007.

These annual bonus awards were set forth in resolutions approved by the Board of Directors of BioSante and are not otherwise set forth in any written agreements between BioSante and the executive officers.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIOSANTE PHARMACEUTICALS, INC.

By: /s/ Louis W. Sullivan, M.D.

Louis W. Sullivan, M.D.

Chairman of the Board

Dated: January 18, 2008

order:none;">

(g) See Schedule of Investments and corresponding footnotes for more information on each issuer.

Federal Income Tax Cost - At December 31, 2007, the total cost of securities for Federal income tax purposes was \$383,080,067. The net unrealized gain on securities held by the Fund was \$61,336,188, including gross unrealized gain of \$102,464,046 and gross unrealized loss of \$41,127,858.

Affiliate Transactions An affiliate issuer is a company in which the Fund holds 5% or more of the voting securities. Transactions with such companies during the three months ended December 31, 2007 were as follows:

HQH

Insert for Affiliate Transactions

Issuer	Value on September 30, 2007	Purchases	Sales	Income	Value on December 31, 2007
Agilix Corporation	\$ 141,809	\$	\$	\$	\$ 141,809
Concentric Medical, Inc.	10,192,176				10,192,176
CytoLogix Corporation	527,247	507,842		2,803	1,225,878
Medwave, Inc.	35,287				0
PHT Corporation	5,139,506				5,139,506
	\$ 16,036,025	\$ 507,842	\$	\$ 2,803	\$ 16,699,369

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that these disclosure controls and procedures are adequately designed and are operating effectively to ensure that information required to be disclosed by the registrant on Form N-Q is (i) accumulated and communicated to the investment company's management, including its certifying officers, to allow timely decisions regarding required disclosure; and (ii) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) H&Q Healthcare Investors

By (Signature and Title) /s/ Daniel Omstead
Daniel Omstead, President

Date 2/29/08

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Carolyn Haley
Carolyn Haley, Treasurer

Date 2/29/08
