

Edgar Filing: BIOSANTE PHARMACEUTICALS INC - Form 8-K

£ 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 12, 2007, the Compensation Committee of the Board of Directors of BioSante Pharmaceuticals, Inc. approved the award of discretionary annual cash bonuses for 2006 performance for BioSante's executive officers. In approving the bonuses, the Compensation Committee recognized, among other achievements in 2006, the following: the execution of the license agreement with Bradley Pharmaceuticals, Inc., the U.S. Food and Drug Administration approval of ElestrinTM, and the initiation of a Phase III clinical trial of LibiGel[®]. The bonuses will be paid in two equal installments, with the first installment to be paid in January 2007 and the second installment to be paid on December 31, 2007 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 | \$140,400 |
| Phillip B. Donenberg | Chief Financial Officer, Treasurer and Secretary | \$41,714 |

These annual bonus awards were set forth in resolutions approved by the Compensation Committee 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 17, 2007