

MARSELLA ROBERT
Form 4
June 15, 2009

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 *
MARSELLA ROBERT

2. Issuer Name and Ticker or Trading Symbol
HOLLIS EDEN
PHARMACEUTICALS INC /DE/
[HEPH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
Sr. Vice President, Bus. Dev.

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
06/11/2009

4435 EASTGATE MALL, SUITE
400

(Street)

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

SAN DIEGO, CA 92121

(City) (State) (Zip)

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 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)

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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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.5	06/11/2009		D ⁽¹⁾	25,000	⁽¹⁾ 12/09/2010	Common Stock 25,000
Stock Option (Right to Buy)	\$ 6.5	06/11/2009		A ⁽¹⁾	25,000	⁽¹⁾ 05/31/2012	Common Stock 25,000
Stock Option (Right to Buy)	\$ 6.5	06/11/2009		D ⁽²⁾	30,000	⁽²⁾ 12/09/2010	Common Stock 30,000
Stock Option (Right to Buy)	\$ 6.5	06/11/2009		A ⁽²⁾	30,000	⁽²⁾ 05/31/2012	Common Stock 30,000
Stock Option (Right to Buy)	\$ 9.91	06/11/2009		D ⁽³⁾	25,000	⁽³⁾ 05/31/2012	Common Stock 25,000
Stock Option (Right to Buy)	\$ 9.91	06/11/2009		A ⁽³⁾	25,000	⁽³⁾ 05/31/2012	Common Stock 25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSELLA ROBERT 4435 EASTGATE MALL, SUITE 400 SAN DIEGO, CA 92121			Sr. Vice President, Bus. Dev.	

Signatures

Robert W. Weber,
Attorney-in-Fact

06/15/2009

**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) Amendment of an outstanding Stock Option in order to extend the expiration date of the exercise period from December 10, 2001 to May 31, 2012 resulting in deemed cancellation of the Stock Option and the grant of a replacement Stock Option. The Stock Option was originally granted on December 10, 2000 vesting 1/4 on December 10, 2001 and 1/48th on 9th day of each calendar month thereafter until fully vested.

(2) Amendment of an outstanding Stock Option in order to extend the expiration date of the exercise period from December 10, 2001 to May 31, 2012 resulting in deemed cancellation of the Stock Option and the grant of a replacement Stock Option. The Stock Option was originally granted on December 10, 2000 vesting 1/3 on December 10, 2001 and 1/36th on 9th day of each calendar month thereafter until fully vested.

(3) Amendment of an outstanding Stock Option in order to extend the expiration date of the exercise period from January 1, 2003 to May 31, 2012 resulting in deemed cancellation of the Stock Option and the grant of a replacement Stock Option. The Stock Option was originally granted on January 9, 2002 vesting 1/4 on January 9, 2003 and 1/48th on 8th day of each calendar month thereafter until fully vested.

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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