

SOLIGENIX, INC.  
Form SC 13G/A  
May 18, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB  
Number:3235-0145  
Expires: February 28,  
2009  
Estimated average  
burden  
hours per response... 10.4

Amendment No. 3 to

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Soligenix, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

258094101  
(CUSIP Number)

May 17, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.



- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
BAM Opportunity Fund SPV, LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
Delaware, U.S.A.
- |   |                            |
|---|----------------------------|
|   | 5 Sole Voting Power        |
|   | 0                          |
| Number of Shares Beneficially Owned by Each Reporting Person With | 6 Shared Voting Power      |
|   | 12,800                     |
|   | Refer to Item 4 below.     |
|   | 7 Sole Dispositive Power   |
|   | 0                          |
|   | 8 Shared Dispositive Power |
|   | 12,800                     |
|   | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
12,800  
Refer to Item 4 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
0.01%  
Refer to Item 4 below.
- 12 Type of Reporting Person (See Instructions)  
OO
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
BAM Opportunity Fund, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
Delaware, U.S.A.
- |              |                            |
|--------------|----------------------------|
|              | 5 Sole Voting Power        |
|              | 0                          |
| Number       | 6 Shared Voting Power      |
| of Shares    | 13,780,472                 |
| Beneficially | Refer to Item 4 below.     |
| Owned by     | 7 Sole Dispositive Power   |
| Each         | 0                          |
| Reporting    | 8 Shared Dispositive Power |
| Person With  | 13,780,472                 |
|              | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,780,472  
Refer to Item 4 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.37%  
Refer to Item 4 below.
- 12 Type of Reporting Person (See Instructions)  
PN
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
BAM Capital, LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
Delaware, U.S.A.
- |  |                            |
|--|----------------------------|
|  | 5 Sole Voting Power        |
|  | 0                          |
|  | 6 Shared Voting Power      |
|  | 13,780,472                 |
|  | Refer to Item 4 below.     |
|  | 7 Sole Dispositive Power   |
|  | 0                          |
|  | 8 Shared Dispositive Power |
|  | 13,780,472                 |
|  | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,780,472  
Refer to Item 4 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.37%  
Refer to Item 4 below.
- 12 Type of Reporting Person (See Instructions)  
OO
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
BAM Management, LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
Delaware, U.S.A.
- |  |                            |
|--|----------------------------|
|  | 5 Sole Voting Power        |
|  | 0                          |
|  | 6 Shared Voting Power      |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
|  | 7 Sole Dispositive Power   |
|  | 0                          |
|  | 8 Shared Dispositive Power |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,793,272  
Refer to Item 4 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.38%  
Refer to Item 4 below.
- 12 Type of Reporting Person (See Instructions)  
OO
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
AM Investment Partners, LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
Delaware, U.S.A.
- |  |                            |
|--|----------------------------|
|  | 5 Sole Voting Power        |
|  | 0                          |
|  | 6 Shared Voting Power      |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
|  | 7 Sole Dispositive Power   |
|  | 0                          |
|  | 8 Shared Dispositive Power |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,793,272  
Refer to Item 4 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.38%  
Refer to Item 4 below.
- 12 Type of Reporting Person (See Instructions)  
OO
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Ross Berman
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
United States of America
- |  |                            |
|--|----------------------------|
|  | 5 Sole Voting Power        |
|  | 0                          |
|  | 6 Shared Voting Power      |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
|  | 7 Sole Dispositive Power   |
|  | 0                          |
|  | 8 Shared Dispositive Power |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,793,272
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.38%
- 12 Type of Reporting Person (See Instructions)  
IN
-



- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Hal Mintz
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
United States of America
- |  |                            |
|--|----------------------------|
|  | 5 Sole Voting Power        |
|  | 0                          |
|  | 6 Shared Voting Power      |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
|  | 7 Sole Dispositive Power   |
|  | 0                          |
|  | 8 Shared Dispositive Power |
|  | 13,793,272                 |
|  | Refer to Item 4 below.     |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,793,272
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.38%
- 12 Type of Reporting Person (See Instructions)  
IN
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Adam Stern
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
United States of America
- |   |  |
|---|--|
| Number<br>of Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5 Sole Voting Power<br>0<br>6 Shared Voting Power<br>13,793,272<br>Refer to Item 4 below.<br>7 Sole Dispositive Power<br>0<br>8 Shared Dispositive Power<br>13,793,272<br>Refer to Item 4. |
|---|--|
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,793,272  
Refer to Item 4 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.38%  
Refer to Item 4 below.
- 12 Type of Reporting Person (See Instructions)  
IN
-

- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Mark Friedman
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization.  
United States of America
- |  |                               |
|--|-------------------------------|
|  | 5 Sole Voting Power           |
|  | 0                             |
|  | 6 Shared Voting Power         |
|  | 13,793,272                    |
|  | Refer to Items 4 and 8 below. |
|  | 7 Sole Dispositive Power      |
|  | 0                             |
|  | 8 Shared Dispositive Power    |
|  | 13,793,272                    |
|  | Refer to Items 4 and 8 below. |
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
13,793,272  
Refer to Items 4 and 8 below.
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
7.38%  
Refer to Items 4 and 8 below.
- 12 Type of Reporting Person (See Instructions)  
IN
-

Item 1.

(a) Name of Issuer

Soligenix, Inc.

(b) Address of Issuer's Principal Executive Offices

29 Emmons Drive, Suite C-10, Princeton, New Jersey 08540

Item 2.

(a) Name of Person Filing

(i) BAM Opportunity Fund SPV, LLC (the "SPV"), a Delaware limited liability company with respect to shares of Common Stock (as defined in Item 2(d) below) and warrants thereon directly owned by it.

(ii) BAM Opportunity Fund, L.P. (the "Partnership"), a Delaware limited partnership that is a member of the SPV, as to shares of Common Stock owned by it.

(iii) BAM Capital, LLC (the "General Partner"), which serves as the general partner of the Partnership.

(iv) BAM Management, LLC (the "Investment Manager"), which serves as the investment manager to the Partnership and the manager to the SPV.

(v) AM Investment Partners, LLC ("AMIP LLC"), a Delaware limited liability company, that has entered into an agreement to combine its business with that of the Investment Manager.

(vi) Mr. Hal Mintz who serves as a managing member of both the General Partner and the Investment Manager.

(vii) Mr. Ross Berman who serves as a managing member of both the General Partner and the Investment Manager.

(viii) Mr. Adam Stern who serves as a managing member of AMIP LLC.

(ix) Mr. Mark Friedman who serves as a managing member of AMIP LLC.

(b) Address of Principal Business Office or, if none, Residence

BAM Opportunity Fund, L.P., c/o BAM Capital, LLC  
BAM Opportunity Fund SPV, LLC, c/o BAM Management, LLC  
BAM Capital, LLC  
BAM Management, LLC  
AM Investment Partners, LLC  
1 Liberty Plaza, 27th Floor

New York, NY 10006

Ross Berman  
Hal Mintz  
c/o BAM Capital, LLC  
1 Liberty Plaza, 27th Floor  
New York, NY 10006

Adam Stern  
Mark Friedman  
c/o AM Investment Partners, LLC  
1 Liberty Plaza, 27th Floor  
New York, NY 10006

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(c) Citizenship

BAM Opportunity Fund, L.P. - Delaware, U.S.A.  
BAM Opportunity Fund SPV, LLC. - Delaware, U.S.A.  
BAM Capital, LLC - Delaware, U.S.A.  
BAM Management, LLC – Delaware, U.S.A.  
AM Investment Partners, LLC – Delaware, U.S.A.

Ross Berman - U.S.A.  
Hal Mintz - U.S.A.  
Adam Stern – U.S.A.  
Mark Friedman – U.S.A.

(d) Title of Class of Securities

Common Stock, \$0.001 par value (the “Common Stock”)

(e) CUSIP Number

258094101

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution.

Item 4.

Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

As of the date hereof the Partnership held 13,780,472 shares of Common Stock of the Issuer. The SPV held 12,800 shares of common stock and 3,952,569 warrants to purchase Common Stock of the issuer, which are subject to a contractual provision limiting the ability to exercise such warrants to the extent that the SPV and its affiliates would, as a result of such exercise, beneficially own in excess of 4.999% of the Issuer's Common Stock. Accordingly those warrants are currently not exercisable and the SPV does not beneficially own the Common Stock underlying the warrants.

The percentages herein are calculated based upon 186,972,136 shares of Common Stock issued and outstanding as of May 14, 2010, as reported in the Issuer's Form 10-Q filed with the SEC on May 14, 2010.

A. BAM Opportunity Fund SPV, LLC

(a) Amount beneficially owned: 12,800

(b) Percent of class: 0.01%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -

(ii) Shared power to vote or direct the vote: 12,800

(iii) Sole power to dispose or direct the disposition:-

(iv) Shared power to dispose or direct the disposition: 12,800

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B. BAM Opportunity Fund, L.P.

- (a) Amount beneficially owned: 13,780,472
- (b) Percent of class: 7.37%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,780,472
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,780,472

C. BAM Capital, LLC

- (a) Amount beneficially owned: 13,780,472
- (b) Percent of class: 7.37%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,780,472
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,780,472

D. BAM Management, LLC

- (a) Amount beneficially owned: 13,793,272
- (b) Percent of class: 7.38%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,793,272
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,793,272

E. AM Investment Partners, LLC

- (a) Amount beneficially owned: 13,793,272
- (b) Percent of class: 7.38%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,793,272
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,793,272

F. Hal Mintz

- (a) Amount beneficially owned: 13,793,272
- (b) Percent of class: 7.38%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,793,272
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,793,272

G. Ross Berman

- (a) Amount beneficially owned: 13,793,272
- (b) Percent of class: 7.38%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -



- (ii) Shared power to vote or direct the vote: 13,793,272
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,793,272
-

H. Adam Stern

- (a) Amount beneficially owned: 13,793,272
- (b) Percent of class: 7.38%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,793,272
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,793,272

I. Mark Friedman

- (a) Amount beneficially owned: 13,793,272
- (b) Percent of class: 7.38%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -
  - (ii) Shared power to vote or direct the vote: 13,793,272
  - (iii) Sole power to dispose or direct the disposition:-
  - (iv) Shared power to dispose or direct the disposition: 13,793,272

This statement relates to Common Stock held by the Partnership over which the Investment Manager and General Partner have discretionary trading authority. AMIP LLC, and its affiliates, have entered into an agreement in principle to combine their business with the Investment Manager and its affiliates (the "Business Combination"). This Business Combination has not yet closed. However AMIP LLC, BAM Management, and their affiliates began sharing office space on May 17, 2010. While there is no agreement or understanding whereby AMIP LLC, Adam Stern, or Mark Friedman, or their affiliates have authority to manage the investment positions held by the SPV or the Partnership, it is possible that AMIP LLC and its affiliates may from time to time coordinate investment decisionmaking with BAM Management and its affiliates. Accordingly, the reporting persons have reflected this potential for shared investment discretion before the closing of the Business Combination in this filing.

The managing members of the Investment Manager and the General Partner are Ross Berman and Hal Mintz, and the managing members of AMIP LLC are Adam Stern and Mark Friedman.. The SPV, the Partnership, the General Partner, the Investment Manager, AMIP LLC, Mr. Mintz, Mr. Berman, Mr. Stern and Mr. Friedman are hereinafter sometimes collectively referred to as the "Reporting Persons."

Each of the Reporting Persons disclaims beneficial ownership of all shares of Common Stock reported hereby, except to the extent of such Reporting Person's pecuniary interest therein.

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Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The Partnership is a pooled investment vehicle. As the investment manager and the general partner to the Partnership, respectively, the Investment Manager and the General Partner have the power to vote and dispose of the Common Stock owned by the Partnership and, accordingly, may be deemed the "beneficial owner" of such Common Stock.

Messrs. Mintz and Berman share investment management duties.

See also note 4.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

May 17, 2010

BAM Opportunity Fund SPV, LLC

By: BAM Management, LLC  
its Manager

By: /s/ Ross Berman  
Name: Ross Berman  
Title: Managing Member

BAM Opportunity Fund, L.P.

By: BAM Capital, LLC  
its General Partner

By: /s/ Ross Berman  
Name: Ross Berman  
Title: Managing Member

BAM Capital, LLC

By: /s/ Ross Berman  
Name: Ross Berman  
Title: Managing Member

BAM Management, LLC

By: /s/ Ross Berman  
Name: Ross Berman  
Title: Managing Member

AM Investment Partners, LLC

By: /s/ Adam Stern  
Name: Adam Stern  
Title: Managing Member

/s/ Ross Berman  
Ross Berman

/s/ Hal Mintz

Hal Mintz

/s/ Adam Stern  
Adam Stern

/s/ Mark Friedman  
Mark Friedman