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£ 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 1.01. Entry into a Material Definitive Agreement.

On March 16, 2006, the Compensation Committee of the Board of Directors of BioSante Pharmaceuticals, Inc. approved the award of discretionary annual bonuses for 2005 performance for certain of BioSante's executive officers. The following table sets forth the amount of bonus awarded to each of the executive officers named below:

| Name of Executive Officer | Title | Bonus |
|----------------------------------|---|--------------|
| Phillip B. Donenberg | Chief Financial Officer, Treasurer and Secretary | \$150,000 |
| Steven J. Bell, Ph.D. | Vice President, Research and Pre-Clinical Development | \$35,000 |

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: March 22, 2006