

HOLLIS EDEN PHARMACEUTICALS INC /DE/

Form 4

January 22, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *
WEBER ROBERT W

(Last) (First) (Middle)

4435 EASTGATE MALL, SUITE
400

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

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

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)

CAO & VP Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
			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 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)	\$ 1.62	01/17/2008		A		25,000		<u>(1)</u>	01/16/2018	Common Stock	25,000
Stock Option (Right to Buy)	\$ 2.25	01/17/2008		D	<u>(2)</u>		30,350	<u>(2)</u>	02/25/2008	Common Stock	30,350
Stock Option (Right to Buy)	\$ 2.25	01/17/2008		A	<u>(2)</u>	30,350		<u>(2)</u>	02/25/2013	Common Stock	30,350
Stock Option (Right to Buy)	\$ 1.62	01/17/2008		A		3,000		<u>(3)</u>	01/16/2018	Common Stock	3,000
Stock Option (Right to Buy)	\$ 1.62	01/17/2008		A		25,000		<u>(4)</u>	01/16/2018	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WEBER ROBERT W 4435 EASTGATE MALL, SUITE 400 SAN DIEGO, CA 92121	CAO & VP Controller

Signatures

Robert W.
Weber

01/22/2008

**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) 25% of the shares subject to the Stock Option shall vest and become exercisable on the first anniversary of the date of grant. The balance of the shares shall vest and become exercisable in 36 equal monthly installments thereafter.

(2) Amendment of an outstanding Stock Option in order to extend the termination date of the exercise period for the remaining 30,350 shares subject to the Stock Option from February 26, 2008 to February 26, 2013 resulting in deemed cancellation of the Stock Option and grant of a replacement Stock Option. The Stock Option was originally granted on February 26, 2003 for 40,000 shares and was fully vested and exercisable upon grant.

- (3) Fully vested and exercisable upon grant.

- (4) The shares subject to the Stock Option shall vest and become exercisable in 12 equal monthly installments.

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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