

Salka Michael Scott
 Form 4
 May 16, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 Salka Michael Scott

2. Issuer Name and Ticker or Trading Symbol
 Sorrento Therapeutics, Inc. [SRNE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O SORRENTO THERAPEUTICS, INC., 6042 CORNERSTONE CT. W, SUITE B
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/15/2012

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

SAN DIEGO, CA 92121

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

(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	--

Edgar Filing: Salka Michael Scott - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (right to buy) ⁽¹⁾ ₍₂₎	\$ 0.16	05/15/2012	P		300,000		<u>(2)</u>	05/15/2022	Common Stock	300,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Salka Michael Scott C/O SORRENTO THERAPEUTICS, INC. 6042 CORNERSTONE CT. W, SUITE B SAN DIEGO, CA 92121	X			

Signatures

Scott Salka 05/15/2012
 **Signature of Date
 Reporting Person

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).
- The Reporting Person purchased the call option (the "Option") for no consideration pursuant to a grant of such Option made by SDL Ventures, LLC, which is controlled by Donald R. Scifres ("Scifres"), on May 15, 2012. The Option entitles the Reporting Person to
- (1) purchase shares of Sorrento Therapeutics, Inc. ("Sorrento") for \$0.16 per share, subject to vesting, as described in footnote 2. The common stock of Sorrento underlying the Option may be deemed to have been purchased on December 29, 2011 by Donald R. Scifres 2011 Annuity Trust, which is controlled by Scifres, for a purchase price of \$0.16 per share.
 - (2) One third of the shares underlying the Option shall vest on February 15, 2013, subject to the Reporting Person's continuous service on Sorrento's board of directors through such date, and the remainder of the shares underlying the Option shall vest in equal monthly installments over the remaining 24 months thereafter, subject to the Reporting Person's continuous service on Sorrento's board of directors through each such vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.