

SAGER ERICH
Form 4
October 01, 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 *
SAGER ERICH

2. Issuer Name and Ticker or Trading Symbol
Raptor Pharmaceutical Corp
[RPTPD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2009

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

C/O RAPTOR
PHARMACEUTICAL CORP., 9
COMMERCIAL BLVD., SUITE 200

(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

NOVATO, CA 94949

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/29/2009 | | A ⁽¹⁾ | | 233,123 | A | \$ 0.43 <u>(1)</u> |
| Common Stock | 09/29/2009 | | A ⁽²⁾ | | 2,331 | A | \$ 2.58 <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

displays a currently valid OMB control number.

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

| 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 Security (Instr. 3 and 4) | Amount of Underlying Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|
| Common Stock Option (Right to Buy) | \$ 2.58 | 09/29/2009 | | A ⁽⁵⁾ | 233,123 | 11/26/2006 ⁽³⁾ 05/26/2016 | Common Stock | 233,123 |
| Common Stock Option (Right to Buy) | \$ 2.58 | 09/29/2009 | | A ⁽⁶⁾ | 23,312 | 12/14/2007 ⁽⁴⁾ 06/14/2017 | Common Stock | 23,312 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SAGER ERICH C/O RAPTOR PHARMACEUTICAL CORP. 9 COMMERCIAL BLVD., SUITE 200 NOVATO, CA 94949 | X | | | |

Signatures

/s/ Kim R. Tsuchimoto, CFO,
Attorney-in-fact

10/01/2009

**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) The reporting person received these shares in exchange for 1,000,000 shares of Raptor Pharmaceuticals Corp. ("Raptor") in connection with the merger of ECP Acquisition, Inc. ("Merger Sub"), a wholly-owned subsidiary of TorreyPines Therapeutics, Inc. ("TorreyPines", now known as Raptor Pharmaceutical Corp.), with and into Raptor, pursuant to that certain Merger Agreement, dated July 27, 2009, by and among Raptor, TorreyPines and Merger Sub (the "Merger Agreement"). The price is based on the original per share price of the shares of Raptor held by the reporting person multiplied by the exchange ratio of .2331234, as calculated under the terms of the Merger Agreement.

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- The reporting person received these shares in exchange for 10,000 shares of Raptor Pharmaceuticals Corp. ("Raptor") in connection with the merger of ECP Acquisition, Inc. ("Merger Sub"), a wholly-owned subsidiary of TorreyPines Therapeutics, Inc. ("TorreyPines", now known as Raptor Pharmaceutical Corp.), with and into Raptor, pursuant to that certain Merger Agreement, dated July 27, 2009, by and among Raptor, TorreyPines and Merger Sub (the "Merger Agreement"). The price is based on the original per share price of the shares of Raptor held by the reporting person multiplied by the exchange ratio of .2331234, as calculated under the terms of the Merger Agreement.
- (2) Options vest 6/36ths on the six month anniversary of option grant date and 1/36th per month thereafter.
 - (3) Options vest 6/48ths on the six month anniversary of option grant date and 1/48th per month thereafter.

- The reporting person received these stock options in exchange for 1,000,000 stock options to purchase shares of common stock of Raptor Pharmaceuticals Corp. ("Raptor"), for \$0.60 per share, in connection with the merger of ECP Acquisition, Inc. ("Merger Sub"), a wholly-owned subsidiary of TorreyPines Therapeutics, Inc. ("TorreyPines", now known as Raptor Pharmaceutical Corp.), with and into Raptor, pursuant to that certain Merger Agreement, dated July 27, 2009, by and among Raptor, TorreyPines and Merger Sub.
- (5)

- The reporting person received these stock options in exchange for 100,000 stock options to purchase shares of common stock of Raptor Pharmaceuticals Corp. ("Raptor"), for \$0.60 per share, in connection with the merger of ECP Acquisition, Inc. ("Merger Sub"), a wholly-owned subsidiary of TorreyPines Therapeutics, Inc. ("TorreyPines", now known as Raptor Pharmaceutical Corp.), with and into Raptor, pursuant to that certain Merger Agreement, dated July 27, 2009, by and among Raptor, TorreyPines and Merger Sub.
- (6)

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.