

DOR BIOPHARMA INC
Form 4
August 14, 2007

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 *
SCHABER CHRISTOPHER J

2. Issuer Name and Ticker or Trading Symbol
DOR BIOPHARMA INC [DORB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1101 BRICKELL AVENUE, SUITE 701-S

3. Date of Earliest Transaction (Month/Day/Year)
08/10/2007

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

Chief Executive Officer

(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

MIAMI, FL 33131

(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.

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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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Stock Options (right of buy) ⁽¹⁾	\$ 0.27 ⁽¹⁾	08/10/2007 ⁽¹⁾	A ⁽¹⁾	500,000 ⁽¹⁾					08/10/2007 ⁽¹⁾	08/28/2016 ⁽¹⁾	Common Stock ⁽¹⁾	50
Stock Options (Right to Buy) ⁽²⁾	\$ 0.47 ⁽²⁾	08/10/2007 ⁽²⁾	A ⁽²⁾	900,000 ⁽²⁾					08/10/2007 ⁽²⁾	08/09/2017 ⁽²⁾	Common Stock ⁽²⁾	90

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHABER CHRISTOPHER J 1101 BRICKELL AVENUE SUITE 701-S MIAMI, FL 33131	X		Chief Executive Officer	

Signatures

/s/ Christopher J. Schaber 08/14/2007

 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) 500,000 stock options were granted on August 10, 2007 as a result of the amendment to the original 2,500,000 options granted on August 29, 2006. This amendment was required because under the 2005 Equity Incentive Plan only 2,000,000 stock options were authorized in a calendar year. This amendment was filed on August 14, 2007 as a Form 3/A (Amendment) of the originally filed Form 3 of September 1, 2006. These stock options will vest 33.3% initially and 8.325% of the remaining balance will vest quarterly over a three year period.

(2) The stock options were granted at an exercise price of \$0.47 per share, which is a 68% premium to the Company's common stock price of \$0.28 on August 10, 2007. The stock options, which are for a term of 10 years from the date of grant and subject to earlier termination upon the occurrence of certain events related to termination of employment, vest at the rate of 25% immediately and 25% per year for 3 years.

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.