FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  KING STEVEN W						2. Issuer Name <b>and</b> Ticker or Trading Symbol PEREGRINE PHARMACEUTICALS INC									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
KING STEVEN W						[ PPHM ]										X Director			10% Owner		
(Last)	(Fi	rst)		,										X Office below	•		Other (s	specify			
C/O PEREGRINE PHARMACEUTICALS, INC.							3. Date of Earliest Transaction (Month/Day/Year) 10/24/2006										President & CEO				
14272 FI	100	10/24/2000																			
		- 4. I	4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable								
(Street)																ine)					
TUSTIN, CA 92780																	orm 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. Transa Date (Month/D.						Execution ay/Year) if any			cution Date, ny				rities Acqu ed Of (D) (I			Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
										Code	v	Amount	(A)	or P	rice	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common Stock, \$0.001 par value 10/24/						2006				A		15,18	5,188 A		(1)	39	9,782		D		
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. Deeme Execution if any (Month/Da	Date,	4. Transa Code ( 8)		of Deriv	r osed ) r. 3, 4	Exp	Date Exe piration I ponth/Day	Date		le and 7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)		rity	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Dat Exe	te ercisable		piration ate	Title	Amo or Num of Shar	ber						
Non- Qualified Stock Option (right to buy)	(2)									(2)		(2)	Common Stock	(2	)		1,125,83	33	D		

## **Explanation of Responses:**

- 1. Represents shares of common stock awarded upon the attainment of a milestone established under the Company's stock bonus plan.
- 2. Not applicable.

## Remarks:

/s/ Steven W. King

10/25/2006

\*\* Signature of Reporting Person

Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.