

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>King F David</u> (Last) (First) (Middle) <u>C/O PEREGRINE PHARMACEUTICALS, INC.</u> <u>14282 FRANKLIN AVENUE</u> (Street) <u>TUSTIN, CA 92780</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEREGRINE PHARMACEUTICALS INC</u> [PPHM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>V.P., Business Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2007</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			
Common Stock, \$0.001 par value	08/21/2007		P		500	A	\$0.5947	25,500	D	
Common Stock, \$0.001 par value	08/21/2007		P		500	A	\$0.5948	26,000	D	
Common Stock, \$0.001 par value	08/21/2007		P		200	A	\$0.5955	26,200	D	
Common Stock, \$0.001 par value	08/21/2007		P		400	A	\$0.5966	26,600	D	
Common Stock, \$0.001 par value	08/21/2007		P		500	A	\$0.5968	27,100	D	
Common Stock, \$0.001 par value	08/21/2007		P		1,000	A	\$0.5969	28,100	D	
Common Stock, \$0.001 par value	08/21/2007		P		100	A	\$0.5976	28,200	D	
Common Stock, \$0.001 par value	08/21/2007		P		4,885	A	\$0.599	33,085	D	
Common Stock, \$0.001 par value	08/21/2007		P		6,400	A	\$0.599	39,485	D	
Common Stock, \$0.001 par value	08/21/2007		P		2,200	A	\$0.599	41,685	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. 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	(1)							(1)	(1)	Not Applicable	(1)	200,000	D	

Explanation of Responses:

1. Not Applicable.

Remarks:

/s/ F. David King

08/21/2007

** 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.