

**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>SWARTZ ERIC S</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/07/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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, \$.001 par value	01/07/2010		P		376	A	\$2.77	376	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		4,000	A	\$2.77	4,376	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		1,340	A	\$2.95	5,716	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		1,160	A	\$2.95	6,876	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		2,000	A	\$2.96	8,876	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		8,600	A	\$2.98	17,476	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		1,560	A	\$3.02	19,036	I	By Highlight Fund, LLC
Common Stock, \$.001 par value	01/07/2010		P		964	A	\$3.02	20,000	I	By Highlight Fund, LLC
Common Stock, \$.001 par value								438,379	D <sup>(1)</sup>	
Common Stock, \$.001 par value								107,739	I	By Swartz Ventures, Inc.

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Title of Derivative Security (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares	12. Price of Derivative Security (Instr. 5)	13. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	14. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	15. Nature of Indirect Beneficial Ownership (Instr. 4)
Non-Qualified Stock Option (right to buy)	(2)						(2)	(2)	Common Stock	190,000		190,000	D	

**Explanation of Responses:**

- 1. Includes 52,978 shares held in an Individual Retirement Account (IRA) for the benefit of Eric S. Swartz.
- 2. N/A

**Remarks:**

/s/ Paul Lytle, Power of Attorney for Eric S. Swartz

01/11/2010

\*\* 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.