

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Riddle Valerie D</u> (Last) (First) (Middle) <u>C/O PHARMATHENE, INC.</u> <u>ONE PARK PLACE, SUITE 450</u> (Street) <u>ANNAPOLIS MD 21401</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PHARMATHENE, INC [PIP]</u>	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>VP, Medical Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/21/2009</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, \$0.0001 par value per share	01/21/2009		A		27,503 ⁽¹⁾	A	(1)(3)	58,824	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						Title
Stock Option (right to buy)	\$2.46	01/21/2009		A		27,503		(2)	01/21/2019	Common Stock	27,503	(3)	227,503	D	

Explanation of Responses:

- This is a restricted stock award, which vests over a 3 year period with 33 1/3% vesting on the first anniversary of the grant date or 1/21/2010, 33 1/3% vesting on the second anniversary of the grant date or 1/21/2011, and the balance vesting on the third anniversary of the grant date or 1/21/2012.
- The option vests over a 4 year period with 25% each vesting on the first, second, third and fourth anniversaries of the grant date.
- On January 21, 2009, the date such stock options were granted and restricted stock was awarded, the closing price of the Issuer's common stock was \$2.46 per share.

Remarks:

Exhibit List: Exhibit 24 - Confirming Statement

/s/ Roland S. Chase, attorney in fact 01/23/2009

** 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.

CONFIRMING STATEMENT

This Statement confirms that the undersigned has authorized and designated Jordan P. Karp, Christopher C. Camut, Jeffrey A. Baumel and Roland S. Chase (the "Authorized Signatories"), or any one or more of them, to execute and file on the undersigned's behalf all Forms 3, 4, and 5 (including any amendments thereto) that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of PharmAthene, Inc. The authority of the Authorized Signatories under this Statement shall continue until the undersigned is no longer required to file Forms 3, 4, and 5 with regard to his/her ownership of, or transactions in, securities of PharmAthene, Inc., unless earlier revoked in writing. The undersigned acknowledges that Authorized Signatories are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Dated: January 19, 2009

Signed: /s/ Valerie Riddle

Print Name: Valerie Riddle
