

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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* <u>SCHAFFER DERACE L</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. Date of Event Requiring Statement (Month/Day/Year) <u>06/17/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>PHARMATHENE, INC [ PIP ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock<sup>(1)</sup></u>	<u>1,122,000</u>	<u>D</u>	

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Warrants</u>	<u>08/03/2007</u>	<u>07/28/2009</u>	<u>Common Stock</u>	<u>141,960</u>	<u>6</u>	<u>D</u>
<u>Options to Purchase</u>	<u>(2)</u>	<u>10/09/2017</u>	<u>Common Stock</u>	<u>20,000<sup>(2)</sup></u>	<u>5.25</u>	<u>D</u>

## Explanation of Responses:

- Reporting person has granted option to purchase an aggregate of 430,836 shares to 5 entities, which may not be exercised until July 28, 2008.
- Of the options reported herein, 10,000 options vested on 10/09/2007 and 10,000 will vest on 10/09/2008.

/s/ Derace L. Schaffer06/26/2008

\*\* 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 5 (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.