

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>HEALTHCARE VENTURES VII LP</u> (Last) (First) (Middle) 44 NASSAU STREET (Street) PRINCETON NJ 08542 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2010	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	11/03/2010		C		935,814	A	\$2.5417	4,253,057	I	By Partnership ⁽¹⁾

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	Amount or Number of Shares
10% Convertible Note	\$2.5417	11/03/2010		C		935,814 ⁽²⁾			(3)	07/28/2011	Common Stock	935,814 ⁽²⁾	(4)	0	I	By Partnership ⁽¹⁾

1. Name and Address of Reporting Person*
HEALTHCARE VENTURES VII LP
 (Last) (First) (Middle)
 44 NASSAU STREET
 (Street)
 PRINCETON NJ 08542
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
LAWLOR AUGUSTINE
 (Last) (First) (Middle)
 55 CAMBRIDGE PARKWAY
 SUITE 301
 (Street)
 CAMBRIDGE MA 02142
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
LITTLECHILD JOHN W
 (Last) (First) (Middle)
 55 CAMBRIDGE PARKWAY
 SUITE 301
 (Street)
 CAMBRIDGE MA 02142
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Mirabelli Christopher		
(Last)	(First)	(Middle)
55 CAMBRIDGE PARKWAY		
SUITE 301		
(Street)		
CAMBRIDGE	MA	02142
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
WERNER HAROLD R		
(Last)	(First)	(Middle)
44 NASSAU STREET		
(Street)		
PRINCETON	NJ	08542
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
CAVANAUGH JAMES H		
(Last)	(First)	(Middle)
C/O HEALTHCARE VENTURES LLC		
44 NASSAU STREET		
(Street)		
PRINCETON	NJ	08542
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
HealthCare Partners VII, L.P.		
(Last)	(First)	(Middle)
44 NASSAU STREET		
(Street)		
PRINCETON	NJ	08542
(City)	(State)	(Zip)

Explanation of Responses:

- These securities are owned by HealthCare Ventures VII, L.P. ("HCVVII"). These securities are indirectly owned by HealthCare Partners VII, L.P. ("HCPVII"), the General Partner of HCVVII and each of James Cavanaugh, Harold Werner, John Littlechild, Christopher Mirabelli and Augustine Lawlor, the general partners of HCPVII. Drs. Cavanaugh and Mirabelli and Messrs. Werner, Littlechild and Lawlor disclaim beneficial ownership of those securities in which they do not have a pecuniary interest and this report shall not be deemed an admission that they are the beneficial owners of these securities for purposes of Section 16. In addition, James Cavanaugh is a Director of the Issuer.
- The 10% Convertible Note (the "Note") together with accrued interest was convertible into the Issuer's Common Stock at a price of \$2.541667 per share. The total number of shares acquired includes 829,173 shares of Common Stock underlying the Note together with 106,641 shares of Common Stock representing accrued interest under the Note.
- Immediately.
- This Note together with a Warrant was received pursuant to a Note and Warrant Purchase Agreement dated as of July 24, 2009, as amended on July 26, 2009 and July 28, 2009, by and among the Issuer and certain noteholders, all as more specifically reported on Form 4 filed with the Securities & Exchange Commission on July 30, 2009.

Remarks:

/s/Jeffrey Steinberg,
Administrative Partner for
HealthCare Ventures VII, L.P.

11/04/2010

** 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.