

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. )<sup>1</sup>

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PharmAthene, Inc.  
(Name of Issuer)

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Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

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71714G102  
(CUSIP Number)

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October 27, 2008  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  HUMMINGBIRD MICROCAP VALUE FUND, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b)x	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  623,382
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  623,382
	8	SHARED DISPOSITIVE POWER  - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  623,382	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  2.8%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HUMMINGBIRD VALUE FUND, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) x	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  642,282
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  642,282
	8	SHARED DISPOSITIVE POWER  - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  642,282	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  2.9%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HUMMINGBIRD SPAC PARTNERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) x	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  48,453
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  48,453
	8	SHARED DISPOSITIVE POWER  - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  48,453	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  LESS THAN 1%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HUMMINGBIRD MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  1,314,117
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  1,314,117
	8	SHARED DISPOSITIVE POWER  - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,314,117	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  5.9%	
12	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  HUMMINGBIRD CAPITAL, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  1,314,117
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  1,314,117
	8	SHARED DISPOSITIVE POWER  - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,314,117	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  5.9%	
12	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  PAUL D. SONKIN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) x	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  1,326,417
	6	SHARED VOTING POWER  - 0 -
	7	SOLE DISPOSITIVE POWER  1,326,417
	8	SHARED DISPOSITIVE POWER  - 0 -
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,326,417	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  6.0%	
12	TYPE OF REPORTING PERSON  IN	

**Item 1(a). Name of Issuer:**

PharmAthene, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

One Park Place  
Suite 450  
Annapolis, MD 21401

**Item 2(a). Name of Person Filing:**

This statement is filed by Hummingbird Microcap Value Fund, LP, a Delaware limited partnership ("Hummingbird Microcap"), Hummingbird Value Fund, LP, a Delaware limited partnership ("Hummingbird Value"), Hummingbird SPAC Partners, LP, a Delaware limited partnership ("Hummingbird SPAC" and together with Hummingbird Microcap and Hummingbird Value, the "Hummingbird Funds"), Hummingbird Management, LLC, a Delaware limited liability company ("Hummingbird Management"), Hummingbird Capital, LLC, a Delaware limited liability company ("Hummingbird Capital") and Paul D. Sonkin. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Hummingbird Management is the investment manager to each of the Hummingbird Funds. Hummingbird Capital is the general partner of each of the Hummingbird Funds. Paul D. Sonkin is the managing member of each of Hummingbird Management and Hummingbird Capital. By virtue of these relationships, each of Hummingbird Management, Hummingbird Capital and Mr. Sonkin may be deemed to beneficially own the Issuer's Common Stock, par value \$0.0001 per share, owned by the Hummingbird Funds.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

The principal business address of each of the Reporting Persons is 460 Park Avenue, 12<sup>th</sup> Floor, New York, New York 10022.

**Item 2(c). Citizenship:**

The Hummingbird Funds, Hummingbird Management and Hummingbird Capital are organized under the laws of the State of Delaware. Paul D. Sonkin is a citizen of the United States of America.

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.0001 per share (the "Shares")

**Item 2(e). CUSIP Number:**

71714G102



**Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

/X/ Not Applicable

- (a) / / Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) / / Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) / / Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) / / Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) / / Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
- (f) / / Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
- (g) / / Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h) / / Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) / / Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j) / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.*****Hummingbird Microcap***

- (a) Amount beneficially owned:

623,382 Shares\*

- (b) Percent of class:

2.8% (based upon 22,087,121 Shares outstanding, which is the total number of Shares outstanding as of August 13, 2008 as reported in Amendment No. 1 to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 19, 2008).

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

623,382 Shares\*

- (ii) Shared power to vote or to direct the vote

0 Shares

- (iii) Sole power to dispose or to direct the disposition of  
623,382 Shares\*
- (iv) Shared power to dispose or to direct the disposition of  
0 Shares

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\* Includes 118,432 Shares underlying an option exercised by Hummingbird Microcap on October 27, 2008 and 4,500 Shares underlying currently exercisable warrants.

***Hummingbird Value***

- (a) Amount beneficially owned:  
642,282 Shares\*
- (b) Percent of class:  
2.9% (based upon 22,087,121 Shares outstanding, which is the total number of Shares outstanding as of August 13, 2008 as reported in Amendment No. 1 to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 19, 2008).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
642,282 Shares\*
  - (ii) Shared power to vote or to direct the vote  
0 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
642,282 Shares\*
  - (iv) Shared power to dispose or to direct the disposition of  
0 Shares

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\* Includes 118,432 Shares underlying an option exercised by Hummingbird Value on October 27, 2008 and 24,500 Shares underlying currently exercisable warrants.

***Hummingbird SPAC***

(a) Amount beneficially owned:

48,453 Shares\*

(b) Percent of class:

Less than 1% (based upon 22,087,121 Shares outstanding, which is the total number of Shares outstanding as of August 13, 2008 as reported in Amendment No. 1 to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 19, 2008).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

48,453 Shares\*

(ii) Shared power to vote or to direct the vote

0 Shares

(iii) Sole power to dispose or to direct the disposition of

48,453 Shares\*

(iv) Shared power to dispose or to direct the disposition of

0 Shares

\* Includes 22,621 Shares underlying an option exercised by Hummingbird SPAC on October 27, 2008 and 1,100 Shares underlying currently exercisable warrants.

***Hummingbird Management***

(a) Amount beneficially owned:

1,314,117 Shares\*

(b) Percent of class:

5.9% (based upon 22,087,121 Shares outstanding, which is the total number of Shares outstanding as of August 13, 2008 as reported in Amendment No. 1 to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 19, 2008).

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote  
1,314,117 Shares\*
- (ii) Shared power to vote or to direct the vote  
0 Shares
- (iii) Sole power to dispose or to direct the disposition of  
1,314,117 Shares\*
- (iv) Shared power to dispose or to direct the disposition of  
0 Shares

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\* Consists of the Shares owned by the Hummingbird Funds

***Hummingbird Capital***

- (a) Amount beneficially owned:  
1,314,117 Shares\*
- (b) Percent of class:  
5.9% (based upon 22,087,121 Shares outstanding, which is the total number of Shares outstanding as of August 13, 2008 as reported in Amendment No. 1 to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 19, 2008).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
1,314,117 Shares\*
  - (ii) Shared power to vote or to direct the vote  
0 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
1,314,117 Shares\*
  - (iv) Shared power to dispose or to direct the disposition of  
0 Shares

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\* Consists of the Shares owned by the Hummingbird Funds

**Paul D. Sonkin**

- (a) Amount beneficially owned:  
1,326,417 Shares\*
- (b) Percent of class:  
6.0% (based upon 22,087,121 Shares outstanding, which is the total number of Shares outstanding as of August 13, 2008 as reported in Amendment No. 1 to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 19, 2008).
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote  
1,326,417 Shares\*
- (ii) Shared power to vote or to direct the vote  
0 Shares
- (iii) Sole power to dispose or to direct the disposition of  
1,326,417 Shares\*
- (iv) Shared power to dispose or to direct the disposition of  
0 Shares

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\* Consists of the 1,314,117 Shares owned by the Hummingbird Funds, 2,300 Shares owned directly by Mr. Sonkin and 10,000 Shares underlying currently exercisable warrants held directly by Mr. Sonkin.

As the investment manager to the Hummingbird Funds, Hummingbird Management has the sole investment discretion and voting authority with respect to the Shares owned by each of the Hummingbird Funds. Accordingly, Hummingbird Management may be deemed for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended ("Rule 13d-3"), to be the beneficial owner of the Shares owned by the Hummingbird Funds. As the general partner of the Hummingbird Funds, Hummingbird Capital may be deemed to have the sole investment discretion and voting authority with respect to the Shares owned by each of the Hummingbird Funds. Accordingly, Hummingbird Capital may be deemed for purposes of Rule 13d-3 to be the beneficial owner of the Shares owned by the Hummingbird Funds. As the managing member of Hummingbird Management and Hummingbird Capital, Mr. Sonkin may be deemed to have the sole investment discretion and voting authority with respect to the Shares beneficially owned by Hummingbird Management and Hummingbird Capital. Accordingly, Mr. Sonkin may be deemed for purposes of Rule 13d-3 to be the beneficial owner of the Shares owned by the Hummingbird Funds.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group.**

See Exhibit 99.1.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 27, 2008

HUMMINGBIRD MICROCAP VALUE FUND, LP

By: Hummingbird Capital, LLC  
General Partner

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD VALUE FUND, LP

By: Hummingbird Capital, LLC  
General Partner

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD SPAC PARTNERS, LP

By: Hummingbird Capital, LLC  
General Partner

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD MANAGEMENT, LLC

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD CAPITAL, LLC

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

/s/ Paul D. Sonkin  
PAUL D. SONKIN

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G dated October 27, 2008 (including amendments thereto) with respect to the Common Stock of PharmAthene, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: October 27, 2008

HUMMINGBIRD MICROCAP VALUE FUND, LP

By: Hummingbird Capital, LLC  
General Partner

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD VALUE FUND, LP

By: Hummingbird Capital, LLC  
General Partner

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD SPAC PARTNERS, LP

By: Hummingbird Capital, LLC  
General Partner

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD MANAGEMENT, LLC

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

HUMMINGBIRD CAPITAL, LLC

By: /s/ Paul D. Sonkin  
Paul D. Sonkin  
Managing Member

/s/ Paul D. Sonkin  
PAUL D. SONKIN