

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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

(Amendment No. 1)(1)

PharmAthene, Inc.
(Formerly Healthcare Acquisition Corp.)

(Name of Issuer)

Common Stock, \$0.0001 Par Value

(Title of Class of Securities)

71714G102

(CUSIP Number)

August 2, 2007

(Date of Event Which Requires Filing of this Statement)

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)

(1) 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 PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

STEEL PARTNERS II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /
(SEE INSTRUCTIONS) (b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY 5 SOLE VOTING POWER
1,076,681

EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	
		- 0 -	
	7	SOLE DISPOSITIVE POWER	
		1,076,681	
	8	SHARED DISPOSITIVE POWER	
		- 0 -	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		1,076,681	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		/ /
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
		4.5%(1)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
		PN	

(1) On August 2, 2007, the Reporting Persons acquired shares of Common Stock of the Issuer, increasing their ownership to 991,100 shares, or above 5% of the outstanding shares of Common Stock to approximately 8.5% of the outstanding shares of Common Stock based on 11,650,000 shares of Common Stock then outstanding. On August 3, 2007, the Issuer consummated a merger (the "Merger") pursuant to the Agreement and Plan of Merger, dated as of January 19, 2007, by and among the Issuer, PAI Acquisition Corp., a wholly-owned subsidiary of the Issuer, and PharmAthene, Inc. As a result of the Merger, Steel Partners II became entitled to receive up to an additional 85,581 shares (subject to a one year lock-up) pursuant to an Assignment Agreement (defined below), increasing the Reporting Persons' ownership to 1,076,681 shares. In connection with the Merger, the Issuer issued 12,500,000 shares of Common Stock resulting in an aggregate of 24,150,000 shares of Common Stock outstanding. Based on the number of shares of Common Stock outstanding immediately after the Merger, the Reporting Persons currently beneficially own approximately 4.5% of the outstanding shares and have ceased to be the beneficial owners of more than 5% of the outstanding shares.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
		STEEL PARTNERS, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) / / (b) / /	
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	
		1,076,681	
	6	SHARED VOTING POWER	
		- 0 -	
	7	SOLE DISPOSITIVE POWER	

1,076,681

8 SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,076,681

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.5%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

(1) On August 2, 2007, the Reporting Persons acquired shares of Common Stock of the Issuer, increasing their ownership to 991,100 shares, or above 5% of the outstanding shares of Common Stock to approximately 8.5% of the outstanding shares of Common Stock based on 11,650,000 shares of Common Stock then outstanding. As a result of the Merger, Steel Partners II became entitled to receive up to an additional 85,581 shares (subject to a one year lock-up) pursuant to an Assignment Agreement (defined below), increasing the Reporting Persons' ownership to 1,076,681 shares. In connection with the Merger, the Issuer issued 12,500,000 shares of Common Stock resulting in an aggregate of 24,150,000 shares of Common Stock outstanding. Based on the number of shares of Common Stock outstanding immediately after the Merger, the Reporting Persons currently beneficially own approximately 4.5% of the outstanding shares and have ceased to be the beneficial owners of more than 5% of the outstanding shares.

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1 NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WARREN G. LICHTENSTEIN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / / (b) / / (SEE INSTRUCTIONS)

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

1,076,681

6 SHARED VOTING POWER

- 0 -

7 SOLE DISPOSITIVE POWER

1,076,681

8 SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,076,681

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) / /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.5%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) On August 2, 2007, the Reporting Persons acquired shares of Common Stock of the Issuer, increasing their ownership to 991,100 shares, or above 5% of the outstanding shares of Common Stock to approximately 8.5% of the outstanding shares of Common Stock based on 11,650,000 shares of Common Stock then outstanding. As a result of the Merger, Steel Partners II became entitled to receive up to an additional 85,581 shares (subject to a one year lock-up) pursuant to an Assignment Agreement (defined below), increasing the Reporting Persons' ownership to 1,076,681 shares. In connection with the Merger, the Issuer issued 12,500,000 shares of Common Stock resulting in an aggregate of 24,150,000 shares of Common Stock outstanding. Based on the number of shares of Common Stock outstanding immediately after the Merger, the Reporting Persons currently beneficially own approximately 4.5% of the outstanding shares and have ceased to be the beneficial owners of more than 5% of the outstanding shares.

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The Schedule 13G filed by the Reporting Persons on August 13, 2007 is hereby amended and restated in its entirety as follows:

Item 1(a). Name of Issuer:

PharmAthene, Inc. (Formerly Healthcare Acquisition Corp.)

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

One Park Place, Suite 450
Annapolis, Maryland 21401

Item 2(a). Name of Person Filing:

This statement is filed by Steel Partners II, L.P., a Delaware limited partnership ("Steel Partners II"), Steel Partners, L.L.C., a Delaware limited liability company ("Partners LLC") and Warren G. Lichtenstein. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Partners LLC is the general partner of Steel Partners II. The sole executive officer and managing member of Partners LLC is Warren G. Lichtenstein, who is Chairman of the Board, Chief Executive Officer and Secretary. By virtue of his positions with Partners LLC and Steel Partners II, Mr. Lichtenstein has the power to vote and dispose of the Issuer's shares of Common Stock, \$0.0001 par value (the "Common Stock") owned by Steel Partners II and each of Partners LLC and Mr. Lichtenstein may be deemed, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), to be the beneficial owners of all shares of Common Stock held by Steel Partners II.

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

The principal business address of the Reporting Persons is 590 Madison Avenue, 32nd Floor, New York, New York 10022.

Item 2(c). Citizenship:

Steel Partners II and Partners LLC are organized under the laws of the State of Delaware. Warren G. Lichtenstein 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

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

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- (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

Steel Partners II

(a) Amount beneficially owned:

1,076,681 shares of Common Stock*

On August 2, 2007, the Reporting Persons acquired shares of Common Stock of the Issuer, increasing their ownership to 991,100 shares, or above 5% of the outstanding shares of Common Stock to approximately 8.5% of the outstanding shares of Common Stock based on 11,650,000 shares of Common Stock then outstanding. As a result of the Merger, Steel Partners II became entitled to receive up to an additional 85,581 shares of Common Stock (subject to a one year lock-up) pursuant to the Assignment Agreement dated August 2, 2007 by and among Steel Partners II and MPM Bioventures III-QP, L.P., MPM Bioventures III-Parallel Fund, L.P., MPM Bioventures III-GMBH & Co. Beteiligungs KG, MPM Bioventures III, L.P., MPM Asset Management Investors 2004 BVII LLC, Healthcare Ventures VII, L.P., Bear Stearns Health Innoventures Employee Fund, L.P., Bear Stearns Health Innoventures Offshore, L.P., Bear Stearns Health Innoventures, L.P., BSHI Members, L.L.C. and BX, L.P., increasing the Reporting Persons' ownership to 1,076,681 shares. The number of shares of Common Stock that Steel Partners II is entitled to receive pursuant to the

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Assignment Agreement is subject to adjustment and Steel Partners II

has been advised by the Issuer that it will actually receive fewer than 85,581 shares after adjustment. However, for purposes of the calculations included in this statement, we have assumed the ownership by the Reporting Persons of the maximum number of shares of Common Stock to which Steel Partners II may be entitled to receive pursuant to the Assignment Agreement.

This statement does not include up to 226,206 shares of Common Stock issuable to Steel Partners II at a price of \$.0001 per share pursuant to a Purchase Option Agreement dated August 2, 2007 by and among Steel Partners II and John Pappajohn ("JP"), Derace L. Schaffer ("DLS"), Matthew P. Kinley (together with his heirs, successors, or assigns, as applicable "MPK", Edward B. Berger ("EBB") and Wayne A. Schellhammer ("WAS") together with JP, DLS, MPK, and EBB, collectively referred to as the "Sellers"). The term of the option begins on the date that Common Stock placed in escrow by the Sellers in connection with the initial public offering of the Issuer is disbursed to the Sellers and expires one year thereafter.

(b) Percent of class:

4.5% (based on 24,150,000 shares of Common Stock outstanding as of August 3, 2007 as reported in the Issuer's Form 8-K filed on August 9, 2007).

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

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

1,076,681 shares of Common Stock*

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

0 shares of Common Stock

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

1,076,681 shares of Common Stock*

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

0 shares of Common Stock

* By virtue of their relationship with Steel Partners II, each of Partners LLC and Mr. Lichtenstein may be deemed to beneficially own the 1,076,681 shares of Common Stock of the Issuer held by Steel Partners II.

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 [X].

In connection with the Merger, the Issuer issued 12,500,000 shares of Common Stock resulting in an aggregate of 24,150,000 shares of Common Stock outstanding. Based on the number of shares of Common Stock outstanding immediately after the Merger, the Reporting Persons currently beneficially own approximately 4.5% of the outstanding shares and have ceased to be the beneficial owners of more than 5% of the outstanding shares.

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

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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 A.

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.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 15, 2007

STEEL PARTNERS II, L.P.

By: Steel Partners, L.L.C.,
General Partner

By: /s/ Lauren Isenman

Lauren Isenman
As Attorney In Fact for Warren G.
Lichtenstein, Managing Member

STEEL PARTNERS, L.L.C.

By: /s/ Lauren Isenman

Lauren Isenman
as Attorney In Fact for Warren G.
Lichtenstein, Managing Member

/s/ Lauren Isenman

LAUREN ISENMAN
as Attorney In Fact for Warren G.
Lichtenstein, Individually

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G dated August 15, 2007 with respect to the shares of Common Stock of PharmAthene, Inc. and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: August 15, 2007

STEEL PARTNERS II, L.P.

By: Steel Partners, L.L.C.,
General Partner

By: /s/ Lauren Isenman

Lauren Isenman

STEEL PARTNERS, L.L.C.

By: /s/ Lauren Isenman

Lauren Isenman
as Attorney In Fact for Warren G.
Lichtenstein, Managing Member

/s/ Lauren Isenman

LAUREN ISENMEN
as Attorney In Fact for Warren G.
Lichtenstein, Individually

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POWER OF ATTORNEY

Know all by these presents, that each of the undersigned hereby constitutes and appoints LAUREN ISENMEN signing singly, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned all documents relating to the business of Steel Partners II, L.P. including, but not limited to, all filings with the Securities and Exchange Commission, any stock exchange and any other regulatory, administrative or similar authority, and all memoranda, correspondence, communications or the like, except that such attorney-in-fact shall have no power to execute any document that has the effect of creating a financial commitment or financial obligation of Steel Partners II, L.P. or its affiliates.

2. Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such document with the appropriate authority.

3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with any rules or regulations including federal securities laws.

This Power of Attorney shall remain in full force and effect until December 31, 2007 unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 27th day of December, 2006.

STEEL PARTNERS II, L.P.

STEEL PARTNERS, L.L.C.

By: /s/ Warren G. Lichtenstein

By: Steel Partners, L.L.C.
General Partner

Warren G. Lichtenstein
Managing Member

By: /s/ Warren G. Lichtenstein

/s/ Warren G. Lichtenstein

Warren G. Lichtenstein
Managing Member

WARREN G. LICHTENSTEIN