

Hruby Dennis E
 Form 4
 February 03, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Hruby Dennis E

2. Issuer Name and Ticker or Trading Symbol
 SIGA TECHNOLOGIES INC
 [SIGA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O SIGA TECHNOLOGIES,
 INC., 35 EAST 62ND STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/02/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Scientific Officer

NEW YORK, NY 10065

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock-Settled Stock Appreciation Rights	\$ 3.53	02/02/2012	A		337,500	(1) 02/02/2019	Common Stock, par value \$0.001 per share	(2)
Stock-Settled Stock Appreciation Rights	\$ 3.53	02/02/2012	A		37,500	(1) 02/02/2019	Common Stock, par value \$0.001 per share	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hruby Dennis E C/O SIGA TECHNOLOGIES, INC. 35 EAST 62ND STREET NEW YORK, NY 10065			Chief Scientific Officer	

Signatures

/s/ Dennis E. Hruby 02/03/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- For more detailed information regarding the SSARs program, including a discussion of the nature and purpose of the SSARs program, please see the Current Report on Form 8-K filed on February 3, 2012 by SIGA Technologies, Inc. The stock-settled stock appreciation rights (the "SSARs") vest in equal yearly installments over a period of three (3) years, with the first 1/3 of such SSARs to vest on February 2, 2013, the second 1/3 of such SSARs to vest on February 2, 2014, and the remaining 1/3 of such SSARs to vest on February 2, 2015.
- (1) Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock (subject to a cap on the fair market value at \$4.50 per share) on the date of exercise over the exercise price of such SSAR.
 - (2) Each SSAR consists of the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock (subject to a cap on the fair market value at \$7.00 per share) on the date of exercise over the exercise price of such SSAR.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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