

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

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FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) July 10, 2003  
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SIGA Technologies, Inc.  
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(Exact Name of Registrant as Specified in Charter)

Delaware ----- (State or other Jurisdiction of Incorporation or Organization)	0-23047 ----- (Commission File Number)	13-3864870 ----- (I.R.S. Employer Identification Number)
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420 Lexington Avenue, Suite 601  
New York, New York 10170  
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(Address of Principal Executive Offices)  
(Zip Code)

(212) 672-9100 (Registrant's telephone number, including area code)

ITEM 5. Other Events.

On July 11, 2003, SIGA Technologies, Inc., a Delaware corporation ("SIGA"), issued a press release announcing its receipt, on July 10, 2003, of a proposal for an investment in SIGA of up to an aggregate amount of \$10 million from MacAndrews & Forbes Holdings Inc. ("MacAndrews & Forbes"). Under the proposal, MacAndrews & Forbes would invest \$1,000,000 in SIGA in exchange for 694,444 shares of SIGA common stock at a price of \$1.44 per share, and warrants to purchase an additional 381,944 shares of SIGA common stock at an exercise price of \$2.00 per share. MacAndrews & Forbes would also be granted an option, exercisable through October 1, 2003, to invest up to an additional \$9,000,000 in SIGA on the same terms. The proposed investment is subject to negotiation of definitive agreements between MacAndrews & Forbes and SIGA. The press release referenced above is filed as an exhibit to this Form 8-K.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Press Release dated July 11, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGA TECHNOLOGIES, INC.

By: /s/ Thomas N. Konatich

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Thomas N. Konatich  
Acting Chief Executive Officer and  
Chief Financial Officer

Date: July 11, 2003

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated July 11, 2003.

Contact:  
Thomas N. Konatich  
SIGA Technologies, Inc.  
CFO & Acting CEO  
(212) 672-9100  
dwill@willstar.net

Investor Contact:  
Dianne Will  
Willstar Consultants, Inc.  
(518) 398-6222

SIGA Technologies Announces Proposed Cash Infusion of  
up to \$10 million from MacAndrews & Forbes

NEW YORK, July 11, 2003 -- SIGA Technologies, Inc. (NASDAQ:SIGA and FRANKFURT: SGW 919 473), a biopharmaceuticals company developing products for the prevention and treatment of serious infectious diseases, including products for use against biological warfare agents such as smallpox, announced today that it received a proposal for an investment in SIGA of up to an aggregate amount of \$10 million from MacAndrews & Forbes Holdings Inc., a corporation wholly-owned by Ronald O. Perelman. SIGA has been exploring possibilities for obtaining funds to use for research and development and, if appropriate, strategic acquisitions. Under the proposal, MacAndrews & Forbes would invest \$1,000,000 in SIGA in exchange for 694,444 shares of SIGA common stock at a price of \$1.44 per share, and warrants to purchase an additional 381,944 shares of SIGA common stock at an exercise price of \$2.00 per share. MacAndrews & Forbes would also be granted an option, exercisable through October 1, 2003, to invest up to an additional \$9,000,000 in SIGA on the same terms.

The members of SIGA's board of directors who are not affiliated with MacAndrews & Forbes will separately consider the proposed investment.

The proposed investment is subject to negotiation of definitive agreements between MacAndrews & Forbes and SIGA. Additionally, depending on the size of MacAndrews & Forbes' investment, a portion of the transaction would be subject to stockholder approval, in accordance with the rules of the NASDAQ.

About SIGA Technologies, Inc.

SIGA Technologies is applying bacterial genomics in the design and development of novel products for the prevention and treatment of serious infectious diseases, with an emphasis on products for biological warfare defense. With the recent acquisition of substantially all the assets of Plexus Vaccine Inc., SIGA will be able to broaden its biowarfare portfolio, and to build its capability for extremely rapid design and delivery of synthetic vaccines for dangerous new pathogens. Combined, SIGA and Plexus have the potential of becoming a significant force in the discovery of vaccine and pharmaceutical agents to fight emerging pathogens. SIGA's

product development programs emphasize the increasingly serious problem of drug resistant bacteria and emerging pathogens. SIGA's vaccine and drug platforms are based on its pioneering research into the structure, function and processing of bacterial surface proteins. SIGA is leveraging these platforms through multiple strategic partners, including Wyeth-Ayerst Laboratories (the pharmaceutical division of American Home Products) and the National Institutes of Health. For more information about SIGA, please visit SIGA's Web site at [www.siga.com](http://www.siga.com).

This news release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the efficacy and intended use of SIGA's technologies under development and the likelihood that the proposed investment will be completed. Forward-looking statements are based on management's estimates, assumptions and projections, and are subject to uncertainties, many of which are beyond the control of SIGA. Actual results may differ materially from those anticipated in any forward-looking statement. Factors which may cause such differences include the risks: that potential products that appeared promising to SIGA or its collaborators in early research or clinical trials do not demonstrate efficacy or safety in subsequent pre-clinical or clinical trials and that SIGA or its collaborators will not obtain appropriate or necessary government approvals to market products tested in such trials; and that the completion to each party's satisfaction of due diligence, the negotiation and execution of definitive documents, the timely receipt of necessary approvals including shareholder approval and the satisfaction of all closing conditions may not be accomplished.

Investors and security holders are urged to read any proxy statement that may be sent to SIGA shareholders regarding the proposed investment, when and if any such proxy statement becomes available, because such proxy statement will

contain important information. Any such proxy statement will be filed with the U.S. Securities and Exchange Commission by SIGA. Investors and security holders may obtain a free copy of the proxy statement, when and if such proxy statement is available, and any other documents filed by SIGA with the Commission at the Commission's Web site at [www.sec.gov](http://www.sec.gov). Any such proxy statement and these other documents may also be obtained, when and if available, free of charge from SIGA. SIGA's shareholders should read any such proxy statement carefully before making a decision concerning the proposed investment.

SIGA and its respective directors, executive officers and certain other of its respective employees may be soliciting proxies from its shareholders in favor of the approval of the proposed investment. Information regarding the directors and executive officers who may, under rules promulgated by the Commission, be deemed to be participants in the solicitation of SIGA shareholders in connection with the proposed investment is set forth in SIGA's proxy statement for its 2002 annual meeting, and additional information will be set forth in the definitive proxy statement referred to above when and if it is filed with the Commission.

More detailed information about SIGA and the factors discussed above is set forth in SIGA's filings with the Commission, including SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, and in other documents that SIGA has filed with the Commission. Investors and security holders are urged to read those documents free of charge at the Commission's Web site at [www.sec.gov](http://www.sec.gov). Those documents may also be obtained free of charge from SIGA. SIGA does not undertake to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.