

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person

Cerrone Gabriel M.
265 East 66th Street, Suite 16G
New York, NY 10021

2. Issuer Name and Ticker or Trading Symbol

Siga Technologies, Inc. -- SIGA

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

May, 2001

5. If Amendment, Date of Original (Month/Year)

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

(X) Director () 10% Owner () Officer (give title below) () Other
(specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security	2. Transaction Date	3. Transaction Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
				Amount	A/ D	Price				
Common Stock, par value \$0.0001	5/08/01	P		90,000	A	(1)		I	By Panetta Partners Ltd.	
									(2)	
Common Stock	5/31/01	P		31,500	A	(3)	817,700	I	By Panetta Partners Ltd.	
									(2)	

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).

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned													
1.Title of Derivative Security	2.Con- version or Exer- cise Price of Deriva- tive Secu- rity	3. Transaction Date	4. Code	5.Number of De- rivative Secu- rities Acqui- red(A) or Dis- posed of(D) Amount	6.Date Exer- cisable and Expiration Date(Month/ Day/Year) Date Expir- ation Date	7.Title and Amount of Underlying Securities Title and Number of Shares	8.Price of Deri- vative Secu- rity	9.Number of Deriva- tive Securities Benefi- cially Owned at End of Month	10. Direct (D) Indirect (I)	11.Nature of Indirect Beneficial Ownership Share Ownership (I)			
Common Stock Purchase Warrant	\$2.94	5/8/01	P	90,000	5/8/01	5/8/08	Common Stock	90,000	(1)	I	By Panetta Partners Ltd. (2)		
Common Stock Purchase Warrant	\$2.94	5/31/01	P	31,500	5/30/01	5/8/08	Common Stock	31,500	(3)	I	By Panetta Partners Ltd. (3)		

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Explanation of Responses:

- (1) The Reporting Person purchased 90,000 shares of Common Stock and Warrants to purchase 90,000 shares of Common Stock for an aggregate purchase price of \$180,000.
- (2) Panetta Partners Ltd. is a limited partnership of which the Reporting Person is the sole general partner.
- (3) The Reporting Person purchased 31,500 shares of Common Stock and Warrants to purchase 31,500 shares of Common Stock for an aggregate purchase price of \$63,000.

/s/ Cerrone Gabriel M.

** Signature of Reporting Person

June 6, 2001

Date

** 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 provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.