

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO FORM SB-2/A
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SIGA PHARMACEUTICALS, INC.
(NAME OF SMALL BUSINESS ISSUER IN ITS CHARTER)

DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	2834 (PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	13-3864870 (I.R.S. EMPLOYER IDENTIFICATION NO.)
---	---	---

666 THIRD AVENUE
NEW YORK, NY 10017
(212) 681-4970
(ADDRESS AND TELEPHONE NUMBER OF PRINCIPAL
EXECUTIVE OFFICES AND PRINCIPAL PLACE OF BUSINESS)

DAVID H. DE WEESE, PRESIDENT AND CHIEF EXECUTIVE OFFICER
SIGA PHARMACEUTICALS, INC.
666 THIRD AVENUE
NEW YORK, NY 10017
(212) 681-4970
(NAME, ADDRESS AND TELEPHONE NUMBER OF AGENT FOR SERVICE)

COPIES TO:

ADAM EILENBERG, ESQ. EHRENREICH, EILENBERG, KRAUSE & ZIVIAN 11 EAST 44TH ST NEW YORK, NY 10017 (212) 986-9700 FACSIMILE (212) 986-2399	KENNETH KOCH, ESQ. SQUADRON, ELLENOFF, PLESENT & SHEINFELD, LLP 551 FIFTH AVENUE NEW YORK, NY 10176 (212) 476-8362 FACSIMILE (212) 697-6686
---	---

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective. If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

SIGNATURES

IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE UNDERSIGNED REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM SB-2 AND AUTHORIZED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF NEW YORK, ON THE 14TH DAY OF NOVEMBER, 1997.

SIGA Pharmaceuticals, Inc.

/s/ David H. de Weese
 By: _____
 David H. de Weese
 Chairman, President, Chief Executive
 Officer and Director (Principal
 Executive Officer)

IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT OR AMENDMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED:

SIGNATURE -----	TITLE -----	DATE -----
/s/ Joshua D. Schein ----- Dr. Joshua D. Schein	Chief Financial Officer (Principal Accounting and Financial Officer), Executive Vice President, Secretary and Director	November 25, 1997
/s/ Judson A. Cooper ----- Judson A. Cooper	Executive Vice President and Director	November 25, 1997
/s/ Terence E. Downer ----- Terence E. Downer	Director	November 25, 1997
/s/ Donald S. Howard ----- Donald S. Howard	Director	November 25, 1997

II-1

INDEX TO EXHIBITS

EXHIBIT NUMBER -----		PAGE -----
10 (o)	Collaborative Research and License Agreement between the Company and American Home Products Corporation, dated as of July 1, 1997*	
11 (a)	Statement re: Computation of per share earnings*	
24 (b)	Consent of Price Waterhouse LLP*	

- -----
* Previously filed.

<ARTICLE>

5

<LEGEND>

THIS SCHEDULE CONTAINS FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<PERIOD-TYPE>	YEAR	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996	DEC-31-1997
<PERIOD-START>	JAN-01-1996	JAN-01-1997
<PERIOD-END>	DEC-31-1996	JUN-30-1997
<CASH>	42,190	129,913
<SECURITIES>	0	0
<RECEIVABLES>	0	0
<ALLOWANCES>	0	0
<INVENTORY>	0	0
<CURRENT-ASSETS>	528,676	541,109
<PP&E>	28,674	28,674
<DEPRECIATION>	7,249	12,028
<TOTAL-ASSETS>	580,918	558,364
<CURRENT-LIABILITIES>	180,938	1,309,582
<BONDS>	0	0
<PREFERRED-MANDATORY>	0	0
<PREFERRED>	0	0
<COMMON>	337	337
<OTHER-SE>	399,643	(751,555)
<TOTAL-LIABILITY-AND-EQUITY>	580,918	558,364
<SALES>	0	0
<TOTAL-REVENUES>	0	0
<CGS>	0	0
<TOTAL-COSTS>	2,270,482	1,191,284
<OTHER-EXPENSES>	0	0
<LOSS-PROVISION>	0	0
<INTEREST-EXPENSE>	(2,306)	121,727
<INCOME-PRETAX>	(2,268,176)	(1,313,011)
<INCOME-TAX>	0	0
<INCOME-CONTINUING>	(2,268,176)	(1,313,011)
<DISCONTINUED>	0	0
<EXTRAORDINARY>	0	0
<CHANGES>	0	0
<NET-INCOME>	(2,268,176)	(1,313,011)
<EPS-PRIMARY>	(.66)	(.36)
<EPS-DILUTED>	(.66)	(.36)