

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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:) December 31, 2002

SIGA Technologies, Inc.

Delaware	0-23047	13-3864870
(State or other jurisdiction of incorporation)	Commission File Number	IRS Employer ID No.

420 Lexington Avenue, New York, New York 10170
(Address of principal executive offices) (Zip Code)

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

NOT APPLICABLE
(former name or former address, if changed from last report)

SIGA TEDHNOLOGIES, INC.

Form 8-K

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Item 5. Other Events

On December 31, 2002, SIGA Technologies, Inc. (the "Company") received gross proceeds of \$990,000 from a private placement of 900,000 shares of its common stock, and net proceeds of \$891,000. On the completion of certain ministerial actions, the Company anticipates it will receive additional gross proceeds of \$690,000 from this offering for an additional 627,300 shares of its common stock. The net proceeds to the Company will be \$621,000.

Further, the Company anticipates receiving gross proceeds of up to an additional \$170,000 upon completion of the placement of the remaining 172,700 shares offered in the private placement, proceeds to the Company will be \$153,000, however no assurance can be given that the closing with respect to these securities will occur.

Statements contained herein and in future filings by the Company with the Securities and Exchange Commission, in the Company's press releases, and in oral statements made by, or with the approval of, authorized personnel that relate to the Company's future performance, including, without limitation, statements with respect to the Company's anticipated results of operations or level of business for 2002 or for any other future period, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding the efficacy and intended utilization of SIGA's technologies under development, are not guarantees of future performance. Actual results may differ materially from the expectations contained in the forward-looking statements. Factors which may cause such differences include the risk that potential products that appeared promising in early research or clinical trials to SIGA or its collaborators do not demonstrate efficacy or safety in subsequent pre-clinical or clinical trials, and the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market products tested in such trials.

More detailed information about SIGA and the factors discussed above is set forth in SIGA's filings with the Securities and Exchange Commission, including SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, and in other documents that SIGA has filed with the U.S. Securities and Exchange Commission. Investors and security holders are urged to read those documents free of charge at the Commission's web site at 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.

Item 7. Pro Forma Financial Statements and Exhibits

(A) Unaudited Pro Forma Balance Sheet (as of November 30, 2002)

(B) 99.1 Press Release

The following unaudited pro forma balance sheet is provided for illustrative purposes only. It illustrates the sale by the Company of 900,000 shares of its common stock for net proceeds of \$891,000 and the net loss for the two months ended November 30, 2002, as described in Item 5 of this Form 8-K, as if such transactions occurred prior to November 30, 2002. It does not purport to represent what the actual results of operations or financial position currently are as a result of the transaction or otherwise, and is not necessarily indicative of the Company's future operating results.

	30-Nov-02 Unaudited	Adjustments	Adjusted as of 30-Nov-02
ASSETS			
Current Assets			
Cash & Cash Equiv	\$ 1,542,182	\$891,000	\$ 2,433,182
Accts. Receivable	33,650	--	33,650
Prepaid Expense	88,283	--	88,283
	-----	-----	-----
Total Current Assets	1,664,115	891,000	2,555,115
	-----	-----	-----
Fixed Assets			
Prop. Plant & Equipment-net	451,146	--	451,146
	-----	-----	-----
Other Assets	159,904	--	159,904
	-----	-----	-----
TOTAL ASSETS	\$ 2,275,165	\$891,000	\$ 3,166,165
	-----	-----	-----
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	\$ 335,790	\$ --	\$ 335,790
Accrued Expenses	85,769	--	85,769
Preferred Dividends Payable	5,714	--	5,714
Deferred Revenue	--	--	--
Capital Lease Obligations	25,165	--	25,164
	-----	-----	-----
Total Current Liabilities	452,438	--	452,437
	-----	-----	-----
Equity			
Preferred Stock	443,674	--	443,674
Common Stock	1,018	90	1,108
Additional Paid-in-Capital	30,324,168	890,910	31,215,078
Deferred Compensation	(5,477)	--	(5,477)
Retained Earnings	(28,940,654)	--	(28,940,654)
	-----	-----	-----
Total Equity	1,822,729	891,000	2,713,729
	-----	-----	-----
TOTAL LIABILITIES & EQUITY	\$ 2,275,167	\$891,000	\$ 3,166,166
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SIGNATURES

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

SIGA Technologies, Inc.
(Registrant)

Date: January 14, 2003

By: /s/ Thomas N. Konatich

Thomas N. Konatich
Chief Financial Officer
(Principal Accounting Officer and
Financial Officer and Vice
President, Finance)

SIGA TECHNOLOGIES COMPLETES PRIVATE PLACEMENT

NEW YORK, January 9, 2003 -- SIGA Technologies, Inc. (NASDAQ: SIGA and FRANKFURT: SGW 919 473), a biopharmaceuticals company focusing on antibiotics and vaccines directed at bacterial infections, anticipates the completion of a closing of a private placement of up to 34 units consisting of 1.7 million shares of its common stock to a group of private investors. The gross proceeds from the offering will be approximately \$1.85 million, with net proceeds of approximately \$1.65 million to SIGA.

SIGA is identifying and developing novel anti-infective agents based on its pioneering research in the field of bacterial surface proteins, structures used by bacteria to initiate and maintain an infection. Drug candidates that interfere with surface protein expression are expected to be effective against a wide range of disease-causing bacteria, including antibiotic resistant bacteria, by blocking the attachment of bacteria to human tissue, the first step in the infection process. By comparison, antibiotics available today act by interfering with either the structure or the metabolism of a bacterial cell, affecting its ability to survive and to reproduce. No currently available antibiotics target the attachment of a bacterium to its target tissue. Once prevented from attaching to and colonizing human tissue, bacteria are readily cleared by the body's immune system.

SIGA's lead product development programs focus on biological warfare defense, mucosal vaccines for strep throat and sexually transmitted diseases, commensal bacteria for the delivery of vaccines and protein therapeutics and novel antibiotics for gram positive and gram negative bacteria.

This news release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements, including statements regarding the efficacy and intended utilization of SIGA's technologies under development, are not guarantees of future performance. Actual results may differ materially from the expectations contained in the forward-looking statements. Factors which may cause such differences include the risk that potential products that appeared promising in early research or clinical trials to SIGA or its collaborators do not demonstrate efficacy or safety in subsequent pre-clinical or clinical trials, and the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market products tested in such trials.

More detailed information about SIGA and the factors discussed above is set forth in SIGA's filings with the Securities and Exchange Commission, including SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, and in other documents that SIGA has filed with the U.S. Securities and Exchange Commission. Investors and security holders are urged to read those documents free of charge at the Commission's web site at 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. For more information about SIGA, please visit the company's website at www.siga.com