

UNITED STATES
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): October 8, 2003

SIGA Technologies, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	0-23047	13-3864870
(State or other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

420 Lexington Avenue, Suite 601
New York, New York 10170
(Address of Principal Executive Offices)
(Zip Code)

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

ITEM 5. Other Events and Required FD Disclosure.

On October 8, 2003, MacAndrews & Forbes Holdings Inc., a Delaware corporation ("MacAndrews & Forbes"), and its affiliate, TransTech Pharma, Inc., a privately held drug discovery company ("TransTech Pharma"), committed to invest \$9,000,000 in SIGA Technologies, Inc., a Delaware corporation ("SIGA"), in exchange for an aggregate of 6,250,000 shares of common stock, par value \$.0001 per share, of SIGA ("Common Stock"), and warrants to purchase up to an aggregate of 3,125,000 shares of Common Stock, upon exercise of an option granted pursuant to a purchase agreement dated August 13, 2003, between SIGA and MacAndrews & Forbes (the "Purchase Agreement"). Immediately prior to the exercise of such option, MacAndrews & Forbes assigned the right to invest up to \$5,000,000 in SIGA to TransTech Pharma pursuant to a letter agreement dated October 8, 2003, among SIGA, MacAndrews & Forbes and TransTech Pharma (the "Letter Agreement").

In accordance with and subject to the terms and conditions of the Purchase Agreement and the Letter Agreement, (i) MacAndrews & Forbes will immediately invest \$2,159,405 in SIGA in exchange for 1,499,587 shares of Common Stock at a price of \$1.44 per share and warrants to purchase up to an additional 749,794 shares of Common Stock at an exercise price of \$2.00 per share; and (ii) following approval of SIGA's stockholders, as required under the rules of the Nasdaq SmallCap Market, MacAndrews & Forbes will invest \$1,840,595 in SIGA in exchange for 1,278,191 shares of Common Stock and warrants to purchase up to an additional 639,095 shares of Common Stock on the same terms, and TransTech Pharma will invest \$5,000,000 in SIGA in exchange for 3,472,222 shares of Common Stock and warrants to purchase up to an additional 1,736,111 shares of Common Stock on the same terms.

SIGA anticipates using funds from the investments described herein for research and development, the pursuit of growth opportunities and general corporate purposes.

The description of the transactions set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text of each of the exhibits filed herewith and incorporated by this reference.

ITEM 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. -----	Description -----
10(ggg)	Letter Agreement dated October 8, 2003 among SIGA Technologies, Inc., MacAndrews & Forbes Holdings Inc.

and TransTech Pharma, Inc.

99.1

Press Release dated October 8, 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 hereunto duly authorized.

SIGA TECHNOLOGIES, INC.

By: /s/ Thomas N. Konatich

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

Date: October 9, 2003

EXHIBIT INDEX

Exhibit Number	Description
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10(ggg)	Letter Agreement dated October 8, 2003 among SIGA Technologies, Inc., MacAndrews & Forbes Holdings Inc. and TransTech Pharma, Inc.
99.1	Press Release dated October 8, 2003.

MacAndrews & Forbes Holdings Inc.
35 East 62nd Street
New York, New York 10021

October 8, 2003

SIGA Technologies, Inc.
420 Lexington Avenue, Suite 601
New York, New York 10170
Attention: Thomas N. Konatich

Dear Mr. Konatich:

Reference is made to the Securities Purchase Agreement (the "Purchase Agreement"), dated August 13, 2003, by and between SIGA Technologies, Inc. (the "Company") and MacAndrews & Forbes Holdings Inc. ("M & F"). Capitalized terms used but not defined herein shall have the meanings set forth in the Purchase Agreement.

Pursuant to Section 10.5 of the Purchase Agreement, M & F hereby assigns in part its right to purchase Shares and Warrants to a Permitted Transferee (the "Assignee") as set forth on Schedule A hereto.

The undersigned Assignee hereby agrees that it will be bound by all provisions of the Purchase Agreement that are binding on the Purchaser thereunder. Without limiting the foregoing, the Assignee hereby represents and warrants to the Company that:

1. Investment Representations and Warranties. The Assignee understands that the Securities have not been, and will not upon issuance be, registered under the Securities Act, and that the certificates evidencing the Securities shall bear a legend to that effect, unless prior to issuance, the Securities shall have been so registered.
2. Acquisition for Own Account. The Assignee is acquiring the Securities for its own account for investment and not with a view toward distribution in a manner which would violate the Securities Act.
3. Ability to Protect Its Own Interests and Bear Economic Risks; Understanding of Use of Proceeds. By reason of the business and financial experience of its management, the Assignee has the capacity to protect its own interests in connection with the transactions contemplated by the Purchase Agreement. The Assignee is able to bear the economic risk of an investment in the Securities, and has an adequate income independent of any income produced from an investment in the Securities and has sufficient net worth to sustain a loss of all of its

investment in the Securities without economic hardship if such a loss should occur. The Assignee understands in all material respects the purposes for which the proceeds to the Company from the sale of the Shares and the Warrants will be used, as such purposes are set forth in Section 7.8 of the Purchase Agreement.

4. Accredited Investor. The Assignee is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.
5. Access to Information. The Assignee has been furnished with the materials relating to the Company's business, operations, financial condition, assets, liabilities and other matters relevant to the Assignee's investment in the Securities, which have been requested by the Assignee. The Assignee has had adequate opportunity to ask questions of, and receive answers from, the Company's officers, employees, agents, accountants, and representatives concerning the Company's business, operations, financial condition, assets, liabilities, and all other matters relevant to its investment in the Securities.

In connection with the assignment to the Assignee, Section 7.7(a) of the Purchase Agreement is hereby amended by deleting it in its entirety and substituting the following in lieu thereof:

"(a) (i) At such time as MacAndrews & Forbes Holdings Inc. ("M & F") and TransTech Pharma, Inc. ("TTP") shall have invested an aggregate of \$5,000,000 or more in Shares and, with respect to the M & F Representative (as defined below), for so long as M & F, together with its Affiliates (other than TTP), beneficially owns at least 1,700,000 Shares (as appropriately adjusted for any stock split, combination, reorganization,

recapitalization, reclassification, stock dividend, stock distribution or similar event), and, with respect to the TTP Representative (as defined below), for so long as TTP, together with its Affiliates (other than M & F, its officers or Affiliates), beneficially owns at least 1,700,000 Shares (as appropriately adjusted for any stock split, combination, reorganization, recapitalization, reclassification, stock dividend, stock distribution or similar event), the Company shall use its reasonable best efforts to appoint to its Board of Directors one individual designated by M & F (the "M & F Representative") and one individual designated by TTP (the "TTP Representative" and together with the M & F Representative, the "Purchaser Representatives"). Prior to such time, the Company shall enter into indemnification agreements with each of the Purchaser Representatives on terms no less favorable to the Purchaser Representatives than the terms of the indemnification agreements of the existing members of the Board of Directors.

(ii) The initial Purchaser Representatives shall be those Persons who are designated by M & F or TTP, as the case may be, following the fulfillment of the conditions set forth in Section 7.7(a)(i) hereof to serve until their successors are duly elected; and thereafter the Purchaser

Representatives shall be elected at the same time as other members of the Company's Board of Directors. If for any reason the M & F Representative or the TTP Representative shall resign or otherwise be removed from the Company's Board of Directors, then the Company shall use its reasonable best efforts to appoint, as his or her replacement, the individual designated by M & F or TTP, as the case may be."

Further, Section 7.7(d) of the Purchase Agreement is hereby amended by deleting the phrase "M & F Representatives" and inserting in lieu thereof the phrase "Purchaser Representatives."

As modified hereby, the Purchase Agreement and its terms and provisions are hereby ratified and confirmed for all purposes and in all respects.

The internal laws, and not the laws of conflicts (other than Section 5-1401 of the General Obligations Law of the State of New York), of New York shall govern the enforceability and validity of this letter agreement, the construction of its terms and the interpretation of the rights and duties of the parties. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this letter agreement or the transactions contemplated hereby may be brought in any federal or state court located in the County and State of New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of any such court.

Nothing expressed or referred to in this letter agreement will be construed to give any person other than the parties to this letter agreement and the Company any legal or equitable right, remedy, or claim under or with respect to this letter agreement or any provision of this letter agreement. This letter agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this letter agreement and the Company.

No change or modification of this letter agreement shall be valid unless the same is in writing and signed by the parties hereto. No waiver of any provision of this letter agreement shall be valid unless in writing and signed by the party waiving its rights. The failure of any party at any time to insist upon, or any delay by either party at any time to insist upon, strict performance of any condition, promise, agreement or understanding set forth herein shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same condition, promise, agreement or understanding at a future time.

* * * * *

Please indicate your agreement with the foregoing by executing and returning the enclosed copy of this letter agreement.

Sincerely,

MACANDREWS & FORBES HOLDINGS INC.

By: /s/ Howard Gittis

Name: Howard Gittis

Title: Vice Chairman

[SIGNATURE PAGE TO ASSIGNMENT LETTER AGREEMENT]

ACCEPTED AND AGREED:

TransTech Pharma, Inc.

By: /s/ Adnan Mjalli

Name: Adnan Mjalli

Title: President and CEO

[SIGNATURE PAGE TO ASSIGNMENT LETTER AGREEMENT]

ACCEPTED AND AGREED:

SIGA Technologies, Inc.

By: /s/ Thomas N. Konatich

Name: Thomas N. Konatich

Title: Acting Chief Executive Officer

[SIGNATURE PAGE TO ASSIGNMENT LETTER AGREEMENT]

Schedule A

Assignment to Assignee

Name of Assignee	Maximum Number of Tranche B Shares which Assignee is assigned right to purchase	Maximum aggregate purchase price which Assignee is to pay for Tranche B Shares at the Per Share Purchase Price (Tranche B Warrants to be issued for no additional consideration)
TransTech Pharma, Inc.	3,472,222	\$4,999,999.68

SiGA [LOGO]

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

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

SIGA Technologies Announces
MacAndrews & Forbes and TransTech Pharma
Commit to Invest \$9,000,000 in SIGA
Pursuant to Previously Announced Option

NEW YORK, October 8, 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 MacAndrews & Forbes Holdings Inc., a corporation wholly-owned by Ronald O. Perelman, and TransTech Pharma, Inc., a privately held drug discovery company, have committed to invest \$9,000,000 in SIGA pursuant to the terms of an option granted in August 2003.

As previously announced, on August 13, 2003, MacAndrews & Forbes invested \$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 347,222 shares of SIGA common stock at an exercise price of \$2.00 per share. At that time, MacAndrews & Forbes was also granted an option, exercisable through October 13, 2003, to make additional investments in SIGA of up to \$9,000,000 in exchange for up to an additional 6,250,000 shares of SIGA common stock and warrants to purchase up to an additional 3,125,000 shares of SIGA common stock on the same terms. MacAndrews & Forbes, immediately prior to the exercise of the option, assigned the right to invest up to \$5,000,000 to its affiliate, TransTech Pharma. SIGA and TransTech Pharma are parties to a drug discovery collaboration agreement.

"We are very pleased with this investment in SIGA from MacAndrews & Forbes and TransTech. Our ongoing collaboration with TransTech has made excellent progress in developing anti-infective small molecule drug candidates directed against our in-house targets. TransTech's investment in SIGA will bring our two companies closer together, and better enable us to meet our common goals," said Thomas N. Konatich, Acting Chief Executive Officer and Chief Financial Officer of SIGA.

Dr. Adnan Mjalli, President and Chief Executive Officer of TransTech Pharma said, " We at TransTech highly value SIGA's proprietary anti-infective technology platform. This investment

will provide resources to enable SIGA to move forward aggressively with the development of the drug candidates resulting from our research collaboration, as well as its own programs."

In accordance with the rules of the Nasdaq SmallCap Market, a portion of this investment will require the approval of SIGA's stockholders. MacAndrews & Forbes will immediately invest \$2,159,405 in SIGA in exchange for 1,499,587 shares of SIGA common stock at a price of \$1.44 per share and warrants to purchase up to an additional 749,794 shares of SIGA common stock at an exercise price of \$2.00 per share. Following stockholder approval, MacAndrews & Forbes will invest \$1,840,595 in SIGA in exchange for 1,278,191 shares of SIGA common stock and warrants to purchase up to an additional 639,095 shares of SIGA common stock on the same terms; and TransTech Pharma will invest \$5,000,000 in SIGA in exchange for 3,472,222 shares of SIGA common stock and warrants to purchase up to an additional 1,736,111 shares of SIGA common stock on the same terms.

SIGA anticipates using funds from these investments for research and development, the pursuit of growth opportunities and general corporate purposes. That portion of the investment which requires stockholder approval is expected to close by January 31, 2004; however, no assurances can be given as to the timing of stockholder approval or that stockholder approval will be obtained.

In accordance with the August 13, 2003 purchase agreement pursuant to which the option was granted and the assignment agreement between MacAndrews & Forbes and TransTech Pharma, SIGA agreed to use its reasonable best efforts to appoint to its board of directors one individual designated by MacAndrews & Forbes and one individual designated by TransTech Pharma at such time as MacAndrews & Forbes and TransTech Pharma shall have invested an aggregate of at least \$5,000,000 in SIGA.

The members of SIGA's board of directors who are not affiliated with MacAndrews & Forbes separately considered and approved the purchase agreement and the transactions contemplated thereby.

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. SIGA has 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.

About TransTech Pharma, Inc.

TransTech Pharma is a privately held drug discovery and development company employing approximately 70 people. TransTech Pharma's high-throughput drug discovery platform, TTP

Translational Technology(R), translates the wealth of information from genomics and proteomics into novel and effective small molecules as therapeutics. In addition to its collaboration with SIGA, TransTech Pharma has multi-year, multi-target drug discovery collaborations with Novo Nordisk A/S and Cephalon, Inc., both of which have an equity position in TransTech Pharma. In addition, TransTech Pharma is committed to the continued development of its own pre-clinical and clinical pipeline of small molecule drug candidates. For more information about TransTech Pharma, please visit TransTech Pharma's Web site at www.ttpharma.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 of due diligence, 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 the proxy statement that will be sent to SIGA shareholders regarding the proposed issuance of securities, when such proxy statement becomes available, because such proxy statement will contain important information. The 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 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. Such proxy statement and these other documents may also be obtained, when available, free of charge from SIGA. SIGA's shareholders should read such proxy statement carefully before making a decision concerning the proposed issuance of securities.

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 issuance of securities. 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 issuance of securities 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 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, as amended, 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. 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.