

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

[ ] 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  
  
Drapkin, Donald  
35 East 62nd Street  
New York New York 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  
  
SEPTEMBER 2001

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
  
☒ Director                    ☒ 10% Owner       ☐ Officer (give title below)  
☐ Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)  
  
☒ 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		3. Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month		7. Nature of Indirect Beneficial Ownership
	Date		V		Amount	A/D	Price			(D) or Indirect (I)
Common Stock	09/19/01	P			40,667	A	(1)	2,297,252 (2)		D
Common Stock	07/16/01	C			379,859	A	(3)	2,297,252 (2)		D

1. Title of Derivative Security	2. Con- version or Exer cise Price of Deriva- tive Secu- rity	3. Transaction	4. Code	5. Number of De rivative Secu rities Acqui red (A) or Dis posed of (D)	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. Dir ect (D) Beneficial Ownership (I)	11. Nature of In- direct Ownership
Stock Option (Right to buy)	\$2.50	08/15/01	A	V 1,125,000	A 08/15/01 05/03/11	Common Stock 1,125,000		1,125,000	D	
Warrant (Right to buy)	\$3.552	09/19/01	P	30,500	A (4) 09/19/08	Common Stock 30,500	(1)	30,500	D	
Series A Preferred Stock		07/16/01	C	373,913	D	Common Stock 379,859	(3)	0	D	

Explanation of Responses:

- (1) Mr. Drapkin purchased 40,667 shares of Common Stock and Warrants to purchase up to 30,500 shares of Common Stock for an aggregate purchase price of \$125,000.
- (2) Includes 378,326 shares of Common Stock issuable upon exercise of Warrants that the Reporting Person does not currently have the right to exercise. See Attachment A.
- (3) On July 16, 2001, Mr. Drapkin converted 373,913 shares of Series A Preferred Stock, together with accrued dividends thereon, into 379,859 shares of common stock.
- (4) See Attachment A

/s/ Donald G. Drapkin  
 \_\_\_\_\_  
 \*\* Signature of Reporting Person

October 10, 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.

ATTACHMENT A

Reporting Person: Donald G. Drapkin  
Issuer: SIGA Technologies, Inc. (SIGA)  
Report: Form 4 for September 2001

The Reporting Person holds warrants that each provide that, with certain limited exceptions, it is not exercisable if, as a result of such exercise, the number of shares of Common Stock beneficially owned by the Reporting Person and his affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unexercised portion of such warrants) would exceed 9.99% of the outstanding shares of Common Stock. As a result of such restrictions and other securities which the Reporting Person may be deemed beneficially to own as of September 30, 2001 (which include securities with regard to which the Reporting Person has no pecuniary interest, and which are therefore not disclosed in this Form 4), the Reporting Person's warrants are not presently exercisable. Nonetheless, the Reporting Person may be deemed to have a pecuniary interest in such warrants and in the Common Stock issuable upon exercise thereof.