

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>TRANSTECH PHARMA INC</u> (Last) (First) (Middle) <u>4170 MENDENHALL OAKS PARKWAY</u> <u>SUITE 110</u> (Street) <u>HIGH POINT</u> <u>NC</u> <u>27265</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SIGA TECHNOLOGIES INC [SIGA]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/08/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <u>X</u> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.0001 per share "Common Stock")	01/08/2004		x		3,472,222 ⁽¹⁾⁽²⁾	A	\$1.44	3,472,222	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant (right to buy)	\$2	01/08/2004		X		1,736,111 ⁽³⁾		01/08/2004	01/08/2011	Common Stock	1,736,111	(3)	1,736,111	D	
Option (right to buy)	\$1.44	01/08/2004		X			3,472,222 ⁽⁴⁾	08/13/2003	10/13/2003	Common Stock	3,472,222	(4)	0	D	
Option (right to buy)	(1)	01/08/2004		X			1,736,111 ⁽⁵⁾	08/13/2003	10/13/2003	Warrant	1,736,111	(5)	0	D	

Explanation of Responses:

1. On August 13, 2003, MacAndrews & Forbes Holdings Inc. ("Holdings") and SIGA Technologies, Inc. (the "Company") entered into a Securities Purchase Agreement (the "Purchase Agreement"). Pursuant to the Purchase Agreement, Holdings acquired an option (the "SIGA Option"), exercisable from time to time, to purchase (a) up to 6,146,875 shares of Common Stock ("Tranche B Shares") at a per share purchase price of \$1.44 and (b) a warrant to purchase a number of shares of Common Stock equal to 50% of the number of Tranche B Shares, exercisable for \$2.00 per share, for no additional consideration. On October 8, 2003, in accordance with the Purchase Agreement, Holdings assigned a portion of the SIGA Option to the filing person, for no consideration. The filing person and Holdings are each affiliated with Ronald Perelman. Mr. Perelman disclaims beneficial ownership of all securities reported on this Form 4, except to the extent of his pecuniary interest therein.

2. On October 8, 2003, the filing person exercised its portion of the SIGA Option, subject to the approval of the Company's stockholders pursuant to NASD Marketplace Rule 4350 ("Rule 4350"). On January 8, 2004, the Company's stockholders approved the issuance of the securities in accordance with Rule 4350, and on January 8, 2004 the filing peron acquired the securities.

3. This warrant was received, for no additional consideration, along with the 3,472,222 Tranche B Shares issued to the filing person upon exercise of its portion of the SIGA Option.

4. As a result of the receipt of the 3,472,222 Tranche B Shares issued to the filing person upon exercise of its portion of the SIGA Option, the SIGA Option was reduced by a like amount. The SIGA Option was acquired for no consideration.

5. As a result of the receipt of the warrant to purchase 1,736,111 shares of Common Stock issued to the filing person upon exercise of its portion of the SIGA Option, the SIGA Option was reduced by a like amount. The SIGA Option was acquired for no consideration.

Remarks:

Adnan M. M. Mjalli
** Signature of Reporting Person

01/09/2004
Date

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

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