

HOLLIS EDEN PHARMACEUTICALS INC /DE/
 Form 4
 January 22, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBER ROBERT W

(Last) (First) (Middle)

4435 EASTGATE MALL, SUITE 400

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**HOLLIS EDEN
 PHARMACEUTICALS INC /DE/
 [HEPH]**

3. Date of Earliest Transaction
 (Month/Day/Year)
01/17/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CAO & VP Controller

6. 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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 1.62 | 01/17/2008 | | A | 25,000 | (1) 01/16/2018 | Common Stock 25,000 |
| Stock Option (Right to Buy) | \$ 2.25 | 01/17/2008 | | D(2) | 30,350 | (2) 02/25/2008 | Common Stock 30,350 |
| Stock Option (Right to Buy) | \$ 2.25 | 01/17/2008 | | A(2) | 30,350 | (2) 02/25/2013 | Common Stock 30,350 |
| Stock Option (Right to Buy) | \$ 1.62 | 01/17/2008 | | A | 3,000 | (3) 01/16/2018 | Common Stock 3,000 |
| Stock Option (Right to Buy) | \$ 1.62 | 01/17/2008 | | A | 25,000 | (4) 01/16/2018 | Common Stock 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEBER ROBERT W 4435 EASTGATE MALL, SUITE 400 SAN DIEGO, CA 92121 | | | CAO & VP Controller | |

Signatures

Robert W. Weber 01/22/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) 25% of the shares subject to the Stock Option shall vest and become exercisable on the first anniversary of the date of grant. The balance of the shares shall vest and become exercisable in 36 equal monthly installments thereafter.

(2) Amendment of an outstanding Stock Option in order to extend the termination date of the exercise period for the remaining 30,350 shares subject to the Stock Option from February 26, 2008 to February 26, 2013 resulting in deemed cancellation of the Stock Option and grant of a replacement Stock Option. The Stock Option was originally granted on February 26, 2003 for 40,000 shares and was fully vested and exercisable upon grant.

(3) Fully vested and exercisable upon grant.

(4) The shares subject to the Stock Option shall vest and become exercisable in 12 equal monthly installments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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