

BIOSANTE PHARMACEUTICALS INC  
Form SC 13G/A  
February 14, 2002

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)  
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BIOSANTE PHARMACEUTICALS, INC.  
-----

(Name of Issuer)

COMMON STOCK, \$0.0001 PAR VALUE PER SHARE  
-----

(Title of Class of Securities)

09065 V 10 4  
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(CUSIP Number)

JANUARY 10, 2002  
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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

/ / Rule 13d-1(b)

/ / Rule 13d-1(c)

/X/ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other provisions of the Act  
(however, see the Notes).

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(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Ross Mangano

-----  
(2) Check the Appropriate Box if a Member (a) / /  
of a Group (See Instructions) (b) / /

Not Applicable

-----  
(3) SEC Use Only

-----  
(4) Citizenship or Place of Organization

United States of America

-----  
Number of Shares (5) Sole Voting Power  
Beneficially 15,055,000 (see Item 4)

Owned by -----  
Each Reporting (6) Shared Voting Power  
Person With: 0

-----  
(7) Sole Dispositive Power  
15,055,000 (see Item 4)

-----  
(8) Shared Dispositive Power  
0

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(9) Aggregate Amount Beneficially Owned by Each Reporting Person

15,055,000 (see Item 4)

-----  
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions) / /

Not Applicable

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(11) Percent of Class Represented by Amount in Row (9)

22.1%

-----  
(12) Type of Reporting Person (See Instructions)

IN

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CUSIP No. 09065 V 10 4  
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(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

JO & Co

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(2) Check the Appropriate Box if a Member (a) / /  
of a Group (See Instructions) (b) / /

Not Applicable

(3) SEC Use Only

(4) Citizenship or Place of Organization

Indiana Corporation

Number of Shares (5) Sole Voting Power  
Beneficially 11,550,000 (see Item 4)  
Owned by

Each Reporting (6) Shared Voting Power  
Person With: 0

(7) Sole Dispositive Power  
11,550,000 (see Item 4)

(8) Shared Dispositive Power  
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

11,550,000 (see Item 4)

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions) / /

Not Applicable

(11) Percent of Class Represented by Amount in Row (9)

17.2%

(12) Type of Reporting Person (See Instructions)

CO

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ITEM 1.

(a) Name of Issuer

The name of the issuer is BioSante Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Offices

The address of the principal executive offices of BioSante is 111  
Barclay Boulevard, Suite 280, Lincolnshire, Illinois 60069.

ITEM 2.

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(a) Name of Person Filing

Ross Mangano and JO & Co.

(b) Address of Principal Business Office or, if none, Residence

The address of Mr. Mangano's and JO & Co's principal place of business is 112 West Jefferson Boulevard, Suite 613, South Bend, Indiana 46634.

(c) Citizenship

Mr. Mangano is a United States citizen and JO & Co is an Indiana corporation.

(d) Title of Class of Securities

The class of equity securities to which this Statement relates is the common stock, \$0.0001 par value per share, of BioSante Pharmaceuticals, Inc.

(e) CUSIP Number

The CUSIP number of the common stock is 09065 V 10 4.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) / / Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) / / Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) / / Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) / / Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) / / An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E).
- (f) / / An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).

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- (g) / / A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
- (h) / / A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) / / A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

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(j) / / Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Mr. Mangano's beneficial ownership includes (1) 3,750,000 shares of common stock issuable upon exercise of a warrant and 7,800,000 shares of common stock held by JO & Co; (2) 100,000 shares of common stock issuable upon exercise of stock options held by Mr. Mangano; (3) 30,000 shares of common stock held by Mr. Mangano; and (4) an aggregate of 2,250,001 shares of common stock and an aggregate of 1,124,999 shares of common stock issuable upon exercise of warrants held in various accounts of which Mr. Mangano is an advisor and/or trustee. Mr. Mangano has sole dispositive power over these shares. Mr. Mangano is the President of JO & Co.

JO & Co's beneficial ownership includes 3,750,000 shares of common stock issuable upon exercise of a warrant and 7,800,000 shares of common stock held by JO & Co.

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(b) Percent of class: Ross Mangano: 22.1% and JO & Co: 17.2%. The foregoing percentages are calculated on the 63,208,798 shares of common stock reported to be outstanding by BioSante on its most recently filed quarterly report on Form 10-QSB for the quarter ended September 30, 2001.

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(c) Number of shares as to which Mr. Mangano has:

|  |            |
|--|------------|
| (i) Sole power to vote or to direct the vote                 | 15,055,000 |
| -----  | -----      |
| (ii) Shared power to vote or to direct the vote              | 0          |
| -----  | -----      |
| (iii) Sole power to dispose or to direct the disposition of  | 15,055,000 |
| -----  | -----      |
| (iv) Shared power to dispose or to direct the disposition of | 0          |
| -----  | -----      |

(d) Number of shares as to which JO & Co has:

|   |            |
|---|------------|
| (i) Sole power to vote or to direct the vote    | 11,550,000 |
| -----   | -----      |
| (ii) Shared power to vote or to direct the vote | 0          |
| -----   | -----      |

|  |            |
|--|------------|
| (iii) Sole power to dispose or to direct the disposition of  | 11,550,000 |
| -----  | -----      |
| (iv) Shared power to dispose or to direct the disposition of | 0          |
| -----  | -----      |

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. / /

Not Applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2002

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Date

/s/ ROSS MANGANO

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Ross Mangano

JO & Co

By: /s/ ROSS MANGANO  
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Ross Mangano  
Its: President

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EXHIBIT 1

Pursuant to Rule 13d-1(f) (1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required on Amendment No. 1 to Schedule 13G need be filed with respect to ownership by each of the undersigned of shares of common stock of BioSante Pharmaceuticals, Inc.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated: February 13, 2002

/s/ ROSS MANGANO

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Ross Mangano

JO & Co

By: /s/ ROSS MANGANO

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Ross Mangano  
Its: President

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