

SLOAN GAIL A
Form 4
May 28, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SLOAN GAIL A

2. Issuer Name and Ticker or Trading Symbol
LA JOLLA PHARMACEUTICAL CO [LJPC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

(Last) (First) (Middle)
4365 EXECUTIVE DRIVE, SUITE 300

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2010

SAN DIEGO, CA 92121

(City) (State) (Zip)

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

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)
				Code V Amount (A) or (D) Price			
Common Stock	05/26/2010		A	94,038 A \$ 0.03	94,038	D	

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

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 control number.

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 Number of Shares
Series C-1 Convertible Preferred Stock	\$ 0.015 ⁽¹⁾	05/26/2010		A	22	12/03/2010	⁽²⁾	Common Stock	1,466,6
Series C-2 Convertible Pfd Stock Warrants (right to buy) ⁽³⁾	\$ 1,000	05/26/2010		A	44	05/26/2010	05/26/2013	Series C-2 Convertible Preferred Stock	44
Series D-1 Convertible Pfd Stock Warrants (right to buy)	\$ 1,000	05/26/2010		A	22	05/26/2010	05/26/2013	Series D-1 Convertible Preferred Stock	22

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLOAN GAIL A 4365 EXECUTIVE DRIVE, SUITE 300 SAN DIEGO, CA 92121			Chief Financial Officer	

Signatures

/s/ Gail A. Sloan 05/28/2010

^{**}Signature of Date
Reporting Person

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) The Series C-1 Convertible Preferred Stock (the "Series C-1 Stock") is initially convertible into shares of common stock of La Jolla Pharmaceutical Company at a price per share of \$0.015, but such conversion price will be adjusted for certain events, such as stock splits,

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stock dividends, reclassifications and recapitalizations, and is subject to full-ratchet anti-dilution protection such that any subsequent issuance of common stock below \$0.015 automatically adjusts the conversion price of the Series C-1 Stock to such lower price.

- (2) The Series C-1 Stock does not have a set expiration date, although the holders of such stock may require the Company to redeem the Series C-1 Stock upon certain events.
- (3) Upon exercise of these Series C-2 Convertible Preferred Stock Warrants, Ms. Sloan will receive up to 44 shares of Series C-2 Convertible Preferred Stock and warrants to purchase up to 44 shares of Series D-2 Convertible Preferred Stock.

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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