

Catalyst Pharmaceutical Partners, Inc.
 Form 4/A
 September 26, 2007

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 *
WALLACE MILTON J

2. Issuer Name and Ticker or Trading Symbol
Catalyst Pharmaceutical Partners, Inc. [CPRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

335 ALHAMBRA PLAZA, SUITE 1370

09/10/2007

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)
 09/20/2007

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CORAL GABLES, FL 33134

(City) (State) (Zip)

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 | |
| Common Stock | 09/10/2007 | | P | A | 400 | \$ 2.93 <u>(1)</u> | D <u>(2)</u> |
| Common Stock | 09/10/2007 | | P | A | 4,600 | \$ 2.94 <u>(1)</u> | D <u>(2)</u> |
| Common Stock | | | | | | 29,184 | I See Note <u>(2)</u> |

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WALLACE MILTON J 335 ALHAMBRA PLAZA, SUITE 1370 CORAL GABLES, FL 33134 | | X | | |

Signatures

/s/ Milton J. Wallace
09/26/2007

**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) On September 20, 2007, the Reporting Person filed a Form 4 reporting the acquisition of 5,000 shares at an acquisition price of \$3.94 per share. The correct price of the securities purchased is reflected in this amendment.
- The securities acquired are owned beneficially with his wife, Patricia Wallace. Following this purchase, Reporting Person directly owns beneficially: (i) 294,546 shares with his wife, Patricia Wallace, and (ii) 10,454 shares through his Individual Retirement Account.
- (2) Reporting Person also reports beneficial ownership of 29,184 shares of the Company's common stock that are owned of record by Biscayne National Corp. (Reporting Person is the President and majority shareholder of Biscayne National Corp). While Reporting Person owns the shares held by Biscayne National Corp. for Section 13(d) purposes, he disclaims beneficial ownership of such shares for Section 16(b) purposes except to the extent of his pecuniary interest in such shares.

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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