Gillespie Deirdre Form 4 May 28, 2010

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Gillespie Deirdre Issuer Symbol

LA JOLLA PHARMACEUTICAL

(Check all applicable)

CO [LJPC] (Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

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

4365 EXECUTIVE DRIVE, SUITE 05/26/2010

(Zip)

President & CEO

300

(Street)

(State)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

stive Committee Accusin

SAN DIEGO, CA 92121

(City)

(- 3)	(******)	1 abi	e I - Non-L	perivative So	ecuriti	es Acqu	iirea, Disposea oi	, or Beneficiali	ly Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acqu	uired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disp	osed c	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/26/2010		A	437,649	A	\$ 0.03	437,649	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction f Code Derivative (Instr. 8) 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	Amoun Number Shares
Series C-1 Convertible Preferred Stock	\$ 0.015 (1)	05/26/2010		A	104	12/03/2010	(2)	Common Stock	6,933
Series C-2 Convertible Pfd Stock Warrants (right to buy) (3)	\$ 1,000	05/26/2010		A	208	05/26/2010	05/26/2013	Series C-2 Convertible Preferred Stock	20
Series D-1 Convertible Pfd Stock Warrants (right to buy)	\$ 1,000	05/26/2010		A	104	05/26/2010	05/26/2013	Series D-1 Convertible Preferred Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Gillespie Deirdre 4365 EXECUTIVE DRIVE, SUITE 300 SAN DIEGO, CA 92121	X		President & CEO				

Signatures

/s/ Deirdre Y.
Gillespie

**Signature of Reporting Person

O5/28/2010

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) 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,

Reporting Owners 2

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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, Dr. Gillespie will receive up to 208 shares of Series C-2 Convertible Preferred Stock and warrants to purchase up to 208 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.