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# TALON THERAPEUTICS, INC.

Reported by

**FURST HOWARD P.**

# FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/22/12 for the Period Ending 02/17/12

| | |
|---|---|
| Address | 2207 BRIDGEPOINTE PARKWAY<br>SUITE 250<br>SAN MATEO, CA 94404 |
| Telephone | 650-588-6404 |
| CIK | 0001140028 |
| Symbol | TLON |
| SIC Code | 2834 - Pharmaceutical Preparations |
| Industry | Biotechnology & Drugs |
| Sector | Healthcare |
| Fiscal Year | 12/31 |

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# FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: November 30, 2011
Estimated average burden hours per response... 0.5

## 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(f) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person * | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| **Furst Howard P.**<br>(Last) (First) (Middle) | **Talon Therapeutics, Inc. [ TLON ]** | __ **X** __ Director _____ 10% Owner |
| **2207 BRIDGEPOINTE PARKWAY, SUITE 250**<br>(Street) | 3. Date of Earliest Transaction (MM/DD/YYYY)<br>**2/17/2012** | _____ Officer (give title below) _____ Other (specify below) |
| **SAN MATEO, CA 94404**<br>(City) (State) (Zip) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>_ **X** _ Form filed by One Reporting Person<br>___ 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

**Table II - Derivative Securities Beneficially Owned ( *e.g.* , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| **Stock Option (right to buy)** | **$0.76** | | | | | | | (1) | **2/16/2020** | **Common Stock** | **10000** | | **10000** | **D** | |
| **Stock Option (right to buy)** | **$0.77** | | | | | | | **4/1/2012** | **4/1/2021** | **Common Stock** | **35000** | | **35000** | **D** | |
| **Stock Option (right to buy)** | **$0.905** | **2/17/2012** | | **A** | | **35000** | | **2/17/2013** | **2/17/2022** | **Common Stock** | **35000** | **$ 0** | **35000** | **D** | |

**Explanation of Responses:**

**( 1)** Currently exercisable.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **Furst Howard P.**<br>**2207 BRIDGEPOINTE PARKWAY**<br><br>**SUITE 250**<br>**SAN MATEO, CA 94404** | **X** | | | |

**Signatures**

| | |
|---|---|
| **/s/ Sean M. Nagle as Attorney-in-Fact for Howard P. Furst pursuant to Power of Attorney previously filed.** | **2/22/2012** |
| ** Signature of Reporting Person | Date |

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

***** 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).

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

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.