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TALON THERAPEUTICS, INC.

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DEERFIELD CAPITAL LP

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/28/12 for the Period Ending 06/26/12

Address	2207 BRIDGEPOINTE PARKWAY SUITE 250 SAN MATEO, CA 94404
Telephone	650-588-6404
CIK	0001140028
Symbol	TLON
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

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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)
Flynn James E	**Talon Therapeutics, Inc. [TLON.OB]**	__ **X** __ Director __ **X** __ 10% Owner
(Last) (First) (Middle) **780 THIRD AVENUE, 37TH FLOOR**	3. Date of Earliest Transaction (MM/DD/YYYY) **6/26/2012**	_____ Officer (give title below) __ **X** __ Other (specify below) **Possible Members of 10% Group**
(Street) **NEW YORK, NY 10017** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person _ **X** _ 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			
Common Stock (1)	**6/26/2012**		**S**		**6597**	**D**	**$0.98**	**223528**	**I** (2)	**Through Deerfield Special Situations Fund, L.P.** (2)
Common Stock (1)	**6/26/2012**		**S**		**13005**	**D**	**$0.98**	**440658**	**I** (2)	**Through Deerfield Special Situations Fund International, Limited** (3)
Common Stock (1)	**6/26/2012**		**S**		**16358**	**D**	**$0.98**	**554274**	**I** (2)	**Through Deerfield Private Design Fund, L.P.** (2)
Common Stock (1)	**6/26/2012**		**S**		**26357**	**D**	**$0.98**	**893069**	**I** (2)	**Through Deerfield Private Design International, L.P.** (2)
Common Stock (1)	**6/27/2012**		**S**		**12307**	**D**	**$1**	**211221**	**I** (2)	**Through Deerfield Special Situations Fund, L.P.** (2)
Common Stock (1)	**6/27/2012**		**S**		**24262**	**D**	**$1**	**416396**	**I** (2)	**Through Deerfield Special Situations Fund**

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			
										International, Limited (3)
Common Stock (1)	**6/27/2012**		**S**		**30517**	**D**	**$1**	**523757**	**I** (2)	**Through Deerfield Private Design Fund, L.P.** (2)
Common Stock (1)	**6/27/2012**		**S**		**49170**	**D**	**$1**	**843899**	**I** (2)	**Through Deerfield Private Design International, L.P.** (2)
Common Stock (1)	**6/28/2012**		**S**		**23268**	**D**	**$1.07**	**187953**	**I** (2)	**Through Deerfield Special Situations Fund, L.P.** (2)
Common Stock (1)	**6/28/2012**		**S**		**45871**	**D**	**$1.07**	**370525**	**I** (2)	**Through Deerfield Special Situations Fund International, Limited** (3)
Common Stock (1)	**6/28/2012**		**S**		**57697**	**D**	**$1.07**	**466060**	**I** (2)	**Through Deerfield Private Design Fund, L.P.** (2)
Common Stock (1)	**6/28/2012**		**S**		**92964**	**D**	**$1.07**	**750935**	**I** (2)	**Through Deerfield Private Design International, L.P.** (2)

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				

Explanation of Responses:

(1) This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). The Capital Funds and the Management Fund (each as defined below) share a contractual right to designate one director to the Board of Directors of the Company.

(2) Deerfield Capital, L.P. is the general partner of Deerfield Special Situations Fund, L.P., Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P. (the "Capital Funds"). James E. Flynn is the managing member of the general partner of Deerfield Capital, L.P. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Capital Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

(3) Deerfield Management Company, L.P. is the investment manager of Deerfield Special Situations Fund International, Limited (the "Management Fund"). James E. Flynn is the managing member of the general partner of Deerfield Management Company, L.P. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Management Fund is reported

herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

Remarks:

Darren Levine, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 of the Form 4 filed by the Reporting Persons on June 9, 2010 with respect to Hana Biosciences, Inc. (now known as Talon Therapeutics, Inc.).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn James E 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	**X**	**X**		**Possible Members of 10% Group**
DEERFIELD CAPITAL LP 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		**X**		**Possible Members of 10% Group**
Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017		**X**		**Possible Members of 10% Group**
DEERFIELD PRIVATE DESIGN FUND L P 780 3RD AVE 37TH FL NEW YORK, NY 10017		**X**		**Possible Members of 10% Group**
Deerfield Private Design International, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		**X**		**Possible Members of 10% Group**
DEERFIELD MANAGEMENT CO /NY 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		**X**		**Possible Members of 10% Group**
Deerfield Special Situations Fund International LTD C/O CITI HEDGE FUND SERVICES (BVI) LTD BISON COURT, P.O. BOX 3460 ROAD TOWN, TORTOLA, D8 -		**X**		**Possible Members of 10% Group**

Signatures

/s/ Darren Levine **6/28/2012**

** 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.

Joint Filer Information

Names:	Deerfield Capital L.P., Deerfield Special Situations Fund, L.P., Deerfield Management Company, L.P., Deerfield Special Situations Fund International, Limited, Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P.
Address:	Deerfield Capital, L.P., Deerfield Special Situations Fund, L.P., Deerfield Management Company, L.P, Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P. 780 Third Avenue, 37 th Floor New York, NY 10017 Deerfield Special Situations Fund International, Limited: c/o Citi Hedge Fund Services (B.V.I.) Ltd. Bison Court, P.O. Box 3460 Road Town, Tortola, D8, British Virgin Islands
Designated Filer:	James E. Flynn
Issuer and Ticker Symbol:	Talon Therapeutics, Inc. (TLON.OB)
Date of Event Requiring Statement:	June 26, 2012

The undersigned, Deerfield Capital, L.P., Deerfield Special Situations Fund, L.P., Deerfield Management Company, L.P., Deerfield Private Design Fund, L.P., Deerfield Private Design International, L.P. and Deerfield Special Situations Fund International, Limited are jointly filing the attached Statement of Changes in Beneficial Ownership on Form 4 with James E. Flynn with respect to the beneficial ownership of securities of Talon Therapeutics, Inc.

Signatures:

DEERFIELD CAPITAL, L.P.

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine
Darren Levine, Attorney-in-Fact

DEERFIELD SPECIAL SITUATIONS FUND, L.P.

By: Deerfield Capital, L.P., General Partner

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine
Darren Levine, Attorney-in-Fact

DEERFIELD PRIVATE DESIGN FUND, L.P.

By: Deerfield Capital, L.P., General Partner

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine
Darren Levine, Attorney-in-Fact

DEERFIELD PRIVATE DESIGN INTERNATIONAL, L.P.

By: Deerfield Capital, L.P., General Partner

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine

Darren Levine, Attorney-in-Fact

DEERFIELD MANAGEMENT COMPANY, L.P.

By: Flynn Management LLC, General Partner

By: /s/ Darren Levine
Darren Levine, Attorney-in-Fact

DEERFIELD SPECIAL SITUATIONS FUND INTERNATIONAL, LIMITED

By: /s/ Darren Levine
Darren Levine , Attorney-in-Fact