PEREGRINE PHARMACEUTICALS INC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/23/2003 For Period Ending 10/21/2003

Address	14282 FRANKLIN AVE
	TUSTIN, California 92780
Telephone	714-508-6000
CIK	0000704562
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	04/30

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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)
KING STEVEN W	**PEREGRINE PHARMACEUTICALS INC [PPHM]**	__ **X** __ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **President & CEO**
(Last) (First) (Middle) **C/O PEREGRINE PHARMACEUTICALS, INC., 14272 FRANKLIN AVENUE, SUITE 100**	3. Date of Earliest Transaction (MM/DD/YYYY) **10/21/2003**	
(Street) **TUSTIN, CA 92780** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. 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								**2000**	**D**	

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				
Non-Qualified Stock Option (right to buy)	**$2.20**	**10/21/2003**		**A**		**350000**		(1)	**10/20/2013**	**Common stock**	**350000**	(2)	**1140833**	**D**	

Explanation of Responses:

(1) One-third of total shares subject to the option are exercisable on the date of grant; One-third of total shares subject to the option are exercisable on October 21, 2004 and; One-third of total shares subject to the option are exercisable on October 21, 2005.

(2) No price applies.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10%	Officer	Other

Signatures

Paul J. Lytle, Power of

		Owner		
KING STEVEN W C/O PEREGRINE PHARMACEUTICALS, INC. 14272 FRANKLIN AVENUE, SUITE 100 TUSTIN, CA 92780	**X**		**President & CEO**	

Attorney for Steven W. King

** Signature of Reporting Person

10/23/2003

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.

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