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# PEREGRINE PHARMACEUTICALS INC

Filed by

## EASTERN CAPITAL LTD

# FORM SC 13G

(Statement of Ownership)

Filed 11/18/10

| | |
|---|---|
| Address | 14282 FRANKLIN AVE<br>TUSTIN, CA 92780 |
| Telephone | 7145086000 |
| CIK | 0000704562 |
| Symbol | PPHM |
| SIC Code | 2835 - In Vitro and In Vivo Diagnostic Substances |
| Industry | Biotechnology & Drugs |
| Sector | Healthcare |
| Fiscal Year | 04/30 |

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

(Amendment No.2)

# PEREGRINE PHARMACEUTICALS, INC.

(Name of issuer)

**CCOMMON STOCK, $0.001 PAR VALUE PER SHARE**

(Title of class of Securities)

713661304

(CUSIP Number)

**08 NOVEMBER 2010**

(Date of Event which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
[ ] Rule 13d-l(b)
[(] Rule 13d-l(c)
[ ] Rule 13d-l(d)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 713661304                                          Page 2 of 6 Pages
1.      NAME OF REPORTING PERSON

       EASTERN CAPITAL LIMITED
2.      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*   (a)  [ ]
    (b)  [ ]
3.      SEC USE ONLY
4.      CITIZENSHIP OR PLACE OF ORGANIZATION
       CAYMAN ISLANDS
NUMBER OF
5.  SOLE VOTING POWER                          -0-
SHARES

BENEFICIALLY
6.  SHARED VOTING POWER                        3,961,568
OWNED BY

EACH
7.  SOLE DISPOSITIVE POWER                     -0-
REPORTING

PERSON
8.  SHARED DISPOSITIVE POWER                   3,961,568
WITH

9.      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,961,568 shares
10.     CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)                          [ ]
       EXCLUDES CERTAIN SHARES*
11.     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
       7.1%
12.     TYPE OF REPORTING PERSON*
       CO
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1. NAME OF REPORTING PERSON

KENNETH B. DART

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [ ]
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER | -0- |
| | 6. SHARED VOTING POWER | 3,961,568 |
| | 7. SOLE DISPOSITIVE POWER | -0- |
| | 8. SHARED DISPOSITIVE POWER | 3,961,568 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,961,568 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
7.1%

12. TYPE OF REPORTING PERSON*
IN



ITEM l(a). NAME OF ISSUER:
PEREGRINE PHARMACEUTICALS, INC.

ITEM l(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
14282 Franklin Avenue
Tustin, CALIFORNIA 92780-7017

ITEM 2(a). NAME OF PERSON FILING:
1) EASTERN CAPITAL LIMITED
Eastern Capital Limited is a direct wholly owned subsidiary of Portfolio Services Ltd., a Cayman Islands Company.
2) KENNETH B. DART
Mr. Dart is the beneficial owner of all of the outstanding shares of Portfolio Services Ltd., which in turns owns all the outstanding shares of Eastern Capital Limited.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE:
1) P.O. BOX 31363
Grand Cayman KY1-1206 CAYMAN ISLANDS
2) P.O. BOX 31300
Grand Cayman KY1-1206 CAYMAN ISLANDS

ITEM 2(c). CITIZENSHIP:
1) Cayman Islands
2) Belize

ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Common Stock $0.001 par value per share

ITEM 2(e). CUSIP NUMBER: 713661304

ITEM 3. Not Applicable.



ITEM 4. OWNERSHIP
As of the date of this filing, Eastern Capital Limited and Mr. Dart beneficially own in the aggregate the following:

(a) Amount Beneficially owned: 3,961,568
(b) Percent of Class: 7.1%
(c) Number of shares as to which the person has:
(i) sole power to vote or to direct the vote: -0-

(ii) shared power to vote or to direct the vote: 3,961,568
(iii)sole power to dispose of or to direct the disposition of:
-0-
(iv) shared power to dispose of or to direct the disposition of:
3,961,568

ITEM 5. OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS: [ ]
ITEM 6. OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON:
Not Applicable
ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY
WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE
PARENT HOLDING COMPANY OR CONTROL PERSON. Not applicable



ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.
Not applicable.
ITEM 9. NOTICE OF DISSOLUTION OF GROUP. Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EASTERN CAPITAL LIMITED
BY: Kenneth B. Dart, Director
18 NOVEMBER 2010

KENNETH B. DART
18 NOVEMBER 2010