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HOLLIS EDEN PHARMACEUTICALS INC /DE/ Form 4 January 22, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 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 MARSELLA ROBERT Issuer Symbol HOLLIS EDEN (Check all applicable) PHARMACEUTICALS INC /DE/ [HEPH] Director 10% Owner Other (specify X_Officer (give title (Last) (First) (Middle) 3. Date of Earliest Transaction below) below) (Month/Day/Year) Sr. Vice President, Bus. Dev. 4435 EASTGATE MALL, SUITE 01/17/2008 400 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SAN DIEGO, CA 92121 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial anv (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ivative Expiration Date urities (Month/Day/Year) uured (A) Disposed of tr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.62	01/17/2008		A	25,000	(1)	01/16/2018	Common Stock	25,000
Stock Option (Right to Buy)	\$ 1.62	01/17/2008		A	25,000	(2)	01/16/2018	Common Stock	25,000

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Reporting Owners

Relationships							
or	10% Owner	Officer	Other				
		Sr. Vice President,	Bus. Dev.				
20	08						
e							
	or /20 te	/2008	Sr. Vice President,				

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) 25% of the shares subject to the Stock Option shall vest and become exercisable on the first anniversary of the date of grant. The balance of the shares shall vest and become exercisable in 36 equal monthly installments thereafter.
- (2) The shares subject to the Stock Option shall vest and become exercisable in 12 equal monthly installments.

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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