

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response: 0.5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CAVANAUGH JAMES H</u> (Last) (First) (Middle) <u>C/O HEALTHCARE VENTURES LLC</u> <u>44 NASSAU STREET</u> (Street) <u>PRINCETON NJ</u> <u>08542</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/06/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>PHARMATHENE, INC [HAQ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <u>08/07/2007</u>
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, \$0.0001 par value per share</u>	<u>3,317,243</u>	<u>I⁽¹⁾</u>	<u>By Partnership⁽¹⁾</u>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>8% Convertible Note⁽²⁾</u>	<u>(3)</u>	<u>08/03/2009</u>	<u>Common Stock</u>	<u>181,505</u>	<u>10</u>	<u>I⁽¹⁾</u>	<u>By Partnership</u>
<u>Stock Option (Right to Buy)⁽²⁾</u>	<u>(3)</u>	<u>09/11/2013</u>	<u>Common Stock</u>	<u>1,655</u>	<u>2.96</u>	<u>D</u>	
<u>Stock Option (Right to Buy)⁽²⁾</u>	<u>(4)</u>	<u>01/18/2016</u>	<u>Common Stock</u>	<u>1,104</u>	<u>3.8</u>	<u>D</u>	

Explanation of Responses:

- These securities are owned by HealthCare Ventures VII, L.P. ("HCVVII"). These securities are indirectly owned by HealthCare Partners VII, L.P. ("HCPVII"), the General Partner of HCVVII and James Cavanaugh, a general partner of HCPVII. Dr. Cavanaugh disclaims beneficial ownership of those securities in which he does not have a pecuniary interest and this report shall not be deemed an admission that he is the beneficial owner of these securities for purposes of Section 16. This amendment is being filed to correctly report the total number of shares of the Issuer's Common Stock indirectly owned by the Reporting Person.
- This Form 3 Amendment is being filed to correctly report the number of shares of Common Stock underlying the 8% Convertible Note and the terms of the Options.
- Immediately exercisable.
- This Option vests and becomes exercisable as to 276 shares immediately and 276 shares on each of January 18, 2008, January 18, 2009 and January 18, 2010.

Remarks:

S/Jeffrey Steinberg, Attorney-
in-Fact for James H.
Cavanaugh

11/07/2007

** 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 5 (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 Number.