

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed 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>MPM BIOVENTURES III LLC</u> (Last) (First) (Middle) C/O MPM ASSET MANAGEMENT 200 CLARENDON ST., 54TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PHARMATHENE, INC [PIP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2010	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	11/03/2010		C		2,428,171 ⁽³⁾	A	\$2.5417	5,917,614	I	See footnote ⁽⁴⁾	
Common Stock	11/03/2010		P		430,000 ⁽⁵⁾	A	\$3.5	6,347,614	I	See footnote ⁽⁶⁾	

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. Transaction 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 (Month/Day/Year)		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: 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				
10% Convertible Note	\$2.5417	11/03/2010		C								\$0	0	I	See Footnote ⁽²⁾

1. Name and Address of Reporting Person*
MPM BIOVENTURES III LLC
 (Last) (First) (Middle)
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON ST., 54TH FLOOR
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MPM BIOVENTURES III PARALLEL FUND, L.P.
 (Last) (First) (Middle)
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON ST., 54TH FLOOR
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
MPM BIOVENTURES III GMBH & CO. Beteiligungs KG
 (Last) (First) (Middle)
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON ST., 54TH FLOOR
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[MPM BIOVENTURES III L.P.](#)

(Last) (First) (Middle)
C/O MPM ASSET MANAGEMENT
200 CLARENDON ST., 54TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[MPM BIOVENTURES III GP L.P.](#)

(Last) (First) (Middle)
C/O MPM ASSET MANAGEMENT
200 CLARENDON ST., 54TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[MPM BIOVENTURES III-QP L.P.](#)

(Last) (First) (Middle)
C/O MPM ASSET MANAGEMENT
200 CLARENDON ST., 54TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[MPM Asset Management Investors 2004 BVIII LLC](#)

(Last) (First) (Middle)
C/O MPM ASSET MANAGEMENT
200 CLARENDON ST., 54TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

1. These notes were held in principal amount as follows: \$304,967.95 by MPM BioVentures III, L.P. ("BV III"), \$4,535,272.77 by MPM BioVentures III-QP, L.P. ("BV III QP"), \$383,274.43 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BV KG"), \$136,981.07 by MPM BioVentures III Parallel Fund, L.P. ("BV Parallel") and \$107,818.80 by MPM Asset Management Investors 2004 BVIII LLC ("AM 2004"). Amounts reflected above also include accrued interest on the notes as follows: \$39,222.27 by BV III, \$583,286.47 by BV III QP, \$49,293.35 by BV KG, \$17,617.29 by BV Parallel and \$13,866.70 by AM 2004. MPM BioVentures III GP, L.P. ("MPM III GP") and MPM BioVentures III LLC ("MPM III LLC") are the direct and indirect general partners of BV III QP, BV III and BV Parallel and BV KG. Luke Evnin, Ansbert Gadick, Nicholas Galakatos, Dennis Henner, Nicholas Simon III, Michael Steinmetz and Kurt Wheeler are the members of MPM III LLC and AM 2004. Each of the Reporting Persons disclaims beneficial ownership of the securities except to the extent of his or its pecuniary interest therein.
2. Immediately convertible into shares of Common Stock of the Issuer at the rate of \$2.541667 per share.
3. The shares were acquired as follows: 135,419 by BV III, 2,013,859 by BV III QP, 170,191 by BV KG, 60,826 by BV Parallel and 47,876 by AM 2004.
4. The shares are held as follows: 330,024 by BV III, 4,907,913 by BV III QP, 414,765 by BV KG, 148,235 by BV Parallel and 116,677 by AM 2004. Each of the Reporting Persons disclaims beneficial ownership of the securities except to the extent of his or its pecuniary interest therein.
5. The shares were purchased as follows: 23,981 by BV III, 356,630 by BV III QP, 30,139 by BV KG, 10,772 by BV Parallel and 8,478 by AM 2004.
6. The shares are held as follows: 354,005 by BV III, 5,264,543 by BV III QP, 444,904 by BV KG, 159,007 by BV Parallel and 125,155 by AM 2004. Each of the Reporting Persons disclaims beneficial ownership of the securities except to the extent of his or its pecuniary interest therein.

Remarks:

See Form 4 for Luke Evnin filed simultaneously herewith for additional members of this joint filing.

[/s/ Luke Evnin, Series A Member of MPM BioVentures III LLC](#) [11/05/2010](#)
[/s/ Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, the general partner of MPM BioVentures III Parallel Fund, LP](#) [11/05/2010](#)
[/s/ Luke Evnin, Series A Member of MPM BioVentures III LLC,](#) [11/05/2010](#)

<u>the general partner of MPM BioVentures III GP, LP, in its capacity as the Managing Limited Partner of MPM BioVentures III GmbH & Co. Beteiligungs KG</u>	
<u>/s/ Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III, LP</u>	<u>11/05/2010</u>
<u>/s/ Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP</u>	<u>11/05/2010</u>
<u>/s/ Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP</u>	<u>11/05/2010</u>
<u>/s/ Luke Evnin, manager of MPM Asset Management Investors 2004 BVIII LLC</u>	<u>11/05/2010</u>
** 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 Number.