

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>HEALTHCARE VENTURES VII LP</u>  (Last) (First) (Middle) <u>44 NASSAU STREET</u>  (Street) <u>PRINCETON NJ 08542</u>  (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) <u>07/28/2009</u>	
		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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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				
8% Convertible Note	\$10	07/28/2009		J(1)			\$1,815,056.92	(2)	08/03/2009	Common Stock	181,505	(3)	0	I	By Partnership <sup>(4)</sup>
10% Convertible Note	\$2,5417	07/28/2009		A			\$2,107,482.76	(5)	07/28/2011	Common Stock	829,173	(6)	829,173	I	By Partnership <sup>(4)</sup>
Warrant	\$2.5	07/28/2009		A		280,998		(5)	01/28/2010 01/28/2015	Common Stock	280,998	(6)	280,998	I	By Partnership <sup>(4)</sup>

1. Name and Address of Reporting Person\*  
HEALTHCARE VENTURES VII LP  
 (Last) (First) (Middle)  
44 NASSAU STREET  
 (Street)  
PRINCETON NJ 08542  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HealthCare Partners VII, L.P.  
 (Last) (First) (Middle)  
44 NASSAU STREET  
 (Street)  
PRINCETON NJ 08542  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
CAVANAUGH JAMES H  
 (Last) (First) (Middle)  
C/O HEALTHCARE VENTURES LLC  
44 NASSAU STREET  
 (Street)  
PRINCETON NJ 08542  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
LITTLECHILD JOHN W

(Last)	(First)	(Middle)
55 CAMBRIDGE PARKWAY		
SUITE 301		
(Street)		
CAMBRIDGE	MA	02142
(City)		
(State)		
(Zip)		

1. Name and Address of Reporting Person\*

LAWLOR AUGUSTINE

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(Last)	(First)	(Middle)
55 CAMBRIDGE PARKWAY		
SUITE 301		
(Street)		
CAMBRIDGE	MA	02142
(City)		
(State)		
(Zip)		

1. Name and Address of Reporting Person\*

Mirabelli Christopher

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(Last)	(First)	(Middle)
55 CAMBRIDGE PARKWAY		
SUITE 301		
(Street)		
CAMBRIDGE	MA	02142
(City)		
(State)		
(Zip)		

1. Name and Address of Reporting Person\*

WERNER HAROLD R

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(Last)	(First)	(Middle)
44 NASSAU STREET		
(Street)		
PRINCETON	NJ	08542
(City)		
(State)		
(Zip)		

**Explanation of Responses:**

- The disposition of this Note to the Issuer was in connection with the acquisition of the new Note and Warrant described in Footnote 6 below.
- Immediately convertible into shares of Common Stock of the Issuer at the rate of \$10.00 per share.
- This Note was received in the Merger of PAI Acquisition Corp., a wholly-owned subsidiary of HealthCare Acquisition Corp. (now known as PharmAthene, Inc.) into PharmAthene, Inc.
- 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 each of James Cavanaugh, Harold Werner, John Littlechild, Christopher Mirabelli and Augustine Lawlor, the general partners of HCPVII. Drs. Cavanaugh and Mirabelli and Messrs. Werner, Littlechild and Lawlor disclaim beneficial ownership of those securities in which they do not have a pecuniary interest and this report shall not be deemed an admission that they are the beneficial owners of these securities for purposes of Section 16. In addition, James Cavanaugh is a Director of the Issuer.
- Immediately convertible into shares of Common Stock of the Issuer at the rate of \$2.541667 per share.
- This Note and Warrant was received pursuant to a Note and Warrant Purchase Agreement dated as of July 24, 2009, as amended on July 26, 2009 and July 28, 2009, by and among the Issuer and certain noteholders, pursuant to which the 8% Senior Unsecured Convertible Note (the "Original Note") reported above was exchanged for a new Note in the principal amount of \$2,107,482.76 representing the principal amount of the Original Note plus accrued interest (the "New Note") and the Warrant reported herein. The terms of the New Note include (i) an increase in the interest rate to 10% per annum; (ii) a reduction in the conversion price of the Original Note from \$10.00 per share to \$2.541667 per share; and (iii) the issuance of a Warrant to purchase an additional 280,998 shares of Common Stock of the Issuer at a purchase price of \$2.50 per share.

**Remarks:**

/s/Jeffrey Steinberg, Administrative  
Partner for HealthCare Ventures      07/29/2009  
VII, L.P.

Jeffrey Steinberg, Administrative  
Partner for HealthCare Partners      07/29/2009  
VII, L.P.

Jeffrey Steinberg, Attorney-in-Fact      07/29/2009  
for James H. Cavanaugh

Jeffrey Steinberg, Attorney-in-Fact      07/29/2009  
for John Littlechild

Jeffrey Steinberg, Attorney-in-Fact      07/29/2009  
for Augustine Lawlor

Jeffrey Steinberg, Attorney-in-Fact      07/29/2009  
for Christopher Mirabelli

Jeffrey Steinberg, Attorney-in-Fact      07/29/2009  
for Harold Werner

\*\* 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.