

HOLLIS EDEN PHARMACEUTICALS INC /DE/
 Form 4
 February 06, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBER ROBERT W

(Last) (First) (Middle)

4435 EASTGATE MALL, SUITE 400

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**HOLLIS EDEN
 PHARMACEUTICALS INC /DE/
 [HEPH]**

3. Date of Earliest Transaction
 (Month/Day/Year)
02/05/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 CAO/VP Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 02/05/2007 | | M | | 3,000 A \$ 2.25 | 25,490 | D |
| Common Stock | 02/05/2007 | | S ⁽¹⁾ | | 300 D \$ 5.39 | 25,190 | D |
| Common Stock | 02/05/2007 | | S ⁽¹⁾ | | 1,200 D \$ 5.4 | 23,990 | D |
| Common Stock | 02/05/2007 | | S ⁽¹⁾ | | 1,200 D \$ 5.41 | 22,790 | D |
| | 02/05/2007 | | S ⁽¹⁾ | | 300 D | 22,490 ⁽²⁾ | D |

| | | | | |
|--------------|------|-------|---|----------|
| Common Stock | \$ | | | |
| | 5.45 | | | |
| Common Stock | | 3,500 | I | By Child |

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. 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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 2.25 | 02/05/2007 | | M | 3,000 | <u>(3)</u> 02/26/2008 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEBER ROBERT W 4435 EASTGATE MALL, SUITE 400 SAN DIEGO, CA 92121 | | | CAO/VP Controller | |

Signatures

Eric J. Loumeau,
Attorney-in-Fact 02/06/2007

**Signature of Reporting Person Date

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) The sales reported in this Form 4 were effected pursuant to a rule 10b5-1 trading plan adopted by the reporting person on November 3, 2006.
- (2) Includes 308 shares of the Issuer's common stock acquired by the reporting person under the Issuer's 401(k) Plan between July 31, 2006 and December 31, 2006. The information in this report is based on a plan statement dated as of December 31, 2006.
- (3) The option was fully exercisable beginning February 26, 2003.

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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