

Dugary Ayelet
 Form 3
 February 10, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

^ Dugary Ayelet
 (Last) (First) (Middle)

C/O SIGA TECHNOLOGIES, INC., ^ 420 LEXINGTON AVENUE, SUITE 408

(Street)

NEW YORK, ^ NY ^ 10170

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 02/01/2009

3. Issuer Name and Ticker or Trading Symbol
 SIGA TECHNOLOGIES INC [SIGA]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer ___ Other
 (give title below) (specify below)
 Acting Chief Financial Officer

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

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 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)

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

SEC 1473 (7-02)

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 control number.

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 of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of

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				Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to buy)	Â (1)	12/15/2014	Common Stock, par value \$.0001 per share	140,000	\$ 1.5	D	Â
Stock Option (Right to buy)	Â (2)	07/26/2017	Common Stock, par value \$.0001 per share	25,000	\$ 3.1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dugary Ayelet C/O SIGA TECHNOLOGIES, INC. 420 LEXINGTON AVENUE, SUITE 408 NEW YORK, NY 10170	Â	Â	Â Acting Chief Financial Officer	Â

Signatures

/s/ Ayelet Dugary
02/10/2009
**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The option with respect to 15,000 shares vested on June 15, 2005. The option with respect to 75,000 shares vested pro rata on the 15th of every month from July 15, 2005 to December 15, 2008. The option with respect to 50,000 shares vests pro rata in monthly installments on the 15th of every month; the first such monthly installment vested on December 15, 2005 and the final such monthly installment will vest on November 15, 2009.
- (2) The option vests pro rata in three installments. The first installment vested on July 26, 2008, and the next two installments will vest on July 26, 2009 and July 26, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.