

Pelletier Robert
Form 4
February 14, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pelletier Robert

2. Issuer Name **and** Ticker or Trading
Symbol
PANACOS PHARMACEUTICALS,
INC. [PANC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/13/2008

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Princ. Acctg Officer

C/O PANACOS
PHARMACEUTICALS, INC., 134
COOLIDGE AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

WATERTOWN, MA 02048

(City) (State) (Zip)

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	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
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(9-02)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.6	02/13/2008		A		25,000		03/13/2008 ⁽¹⁾	02/13/2018	Common Stock	25,000
Stock Option (Right to Buy)	\$ 1	02/13/2008		A		6,250		03/13/2008 ⁽¹⁾	02/13/2018	Common Stock	6,250
Stock Option (Right to Buy)	\$ 2	02/13/2008		A		6,250		03/13/2008 ⁽¹⁾	02/13/2018	Common Stock	6,250
Stock Option (Right to Buy)	\$ 3	02/13/2008		A		6,250		03/13/2008 ⁽¹⁾	02/13/2018	Common Stock	6,250
Stock Option (Right to Buy)	\$ 4	02/13/2008		A		6,250		03/13/2008 ⁽¹⁾	02/13/2018	Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pelletier Robert C/O PANACOS PHARMACEUTICALS, INC. 134 COOLIDGE AVENUE WATERTOWN, MA 02048			Princ. Acctg Officer	

Signatures

/s/ Robert
Pelletier

02/14/2008

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 options vest monthly, at a rate of 1/48th per month, beginning one month after the date of grant.

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.