

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SWARTZ ERIC S</u> (Last) (First) (Middle) <u>C/O PEREGRINE PHARMACEUTICALS, INC.</u> <u>14272 FRANKLIN AVENUE, SUITE 100</u> (Street) <u>TUSTIN, CA 92780</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEREGRINE PHARMACEUTICALS INC</u> [PPHM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.001 par value	12/17/2004		M		5,759	A	\$0.2375 ⁽¹⁾	1,448,768	D	
Common Stock, \$.001 par value	12/17/2004		M		3,748	A	\$0.3313 ⁽¹⁾	1,452,516	D	
Common Stock, \$.001 par value	12/17/2004		M		3,309	A	\$0.3625 ⁽¹⁾	1,455,825	D	
Common Stock, \$.001 par value	12/17/2004		M		1,409	A	\$0.6125 ⁽¹⁾	1,457,234	D	
Common Stock, \$.001 par value	12/17/2004		M		942	A	\$0.7375 ⁽¹⁾	1,458,176	D	
Common Stock, \$.001 par value	12/17/2004		M		2,485	A	\$0.78 ⁽¹⁾	1,460,661	D	
Common Stock, \$.001 par value	12/17/2004		M		2,828	A	\$0.8 ⁽¹⁾	1,463,489	D	
Common Stock, \$.001 par value	12/17/2004		M		4,072	A	\$0.8625 ⁽¹⁾	1,467,561	D	
Common Stock, \$.001 par value	12/17/2004		M		1,594	A	\$0.99 ⁽¹⁾	1,469,155	D	
Common Stock, \$.001 par value	12/17/2004		M		574	A	\$1.04 ⁽¹⁾	1,469,729	D	
Common Stock, \$.001 par value	12/17/2004		M		83	A	\$1.2375 ⁽¹⁾	1,469,812	D	
Common Stock, \$.001 par value								355,593	I	By Swartz Ventures, Inc.

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
Warrant to purchase common stock (right to buy)	\$0.2375	12/17/2004		M			7,105	11/18/1999	12/31/2004	Common Stock	5,759	\$0.2375	353,473	D	
Warrant to purchase common stock (right to buy)	\$0.3313	12/17/2004		M			5,094	01/13/2000	12/31/2004	Common Stock	3,748	\$0.3313	348,379	D	

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				
Warrant to purchase common stock (right to buy)	\$0.3625	12/17/2004		M			4,655	10/13/1999	12/31/2004	Common Stock	3,309	\$0.3625	343,724	D	
Warrant to purchase common stock (right to buy)	\$0.6125	12/17/2004		M			2,755	05/10/1999	12/31/2004	Common Stock	1,409	\$0.6125	340,969	D	
Warrant to purchase common stock (right to buy)	\$0.7375	12/17/2004		M			2,288	06/02/1999	12/31/2004	Common Stock	942	\$0.7375	338,681	D	
Warrant to purchase common stock (right to buy)	\$0.78	12/17/2004		M			6,575	09/20/2001	12/31/2004	Common Stock	2,485	\$0.78	332,106	D	
Warrant to purchase common stock (right to buy)	\$0.8	12/17/2004		M			7,813	08/16/1999	12/31/2004	Common Stock	2,828	\$0.8	324,293	D	
Warrant to purchase common stock (right to buy)	\$0.8625	12/17/2004		M			13,043	02/02/1999	12/31/2004	Common Stock	4,072	\$0.8625	311,250	D	
Warrant to purchase common stock (right to buy)	\$0.99	12/17/2004		M			7,575	05/29/2001	12/31/2004	Common Stock	1,594	\$0.99	303,675	D	
Warrant to purchase common stock (right to buy)	\$1.04	12/17/2004		M			3,367	04/25/2001	12/31/2004	Common Stock	574	\$1.04	300,308	D	
Warrant to purchase common stock (right to buy)	\$1.2375	12/17/2004		M			6,363	06/24/1999	12/31/2004	Common Stock	83	\$1.2375	293,945	D	
Warrant to purchase common stock (right to buy)	(2)							(2)	(2)	Common Stock	(2)		236,000	I	By Swartz Ventures, Inc.
Non-Qualified Stock Option (right to buy)	(2)							(2)	(2)	Common Stock	(2)		700,000	D	

Explanation of Responses:

1. Represents warrant exercise price. Number of shares of common stock acquired was calculated based on the mandatory cashless exercise of in-the-money warrants that expire on December 31, 2004.
 2. Not applicable.

Remarks:

Eric S. Swartz 12/21/2004

** 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.

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