

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</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 [PPHM]</u>	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>10/14/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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								1,320,765	D	
Common Stock, \$.001 par value								236,000	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
Non-Qualified Stock Option (right to buy)	\$2.48	10/14/2003		A		150,000		(1)	10/13/2013	Common Stock	150,000	(3)	350,000	D	
Non-Qualified Stock Option (right to buy)	\$2.2	10/21/2003		A		350,000		(2)	10/20/2013	Common Stock	350,000	(3)	700,000	D	
Warrants to purchase common stock (right to buy)	(3)							(3)	(3)	Common Stock	(3)		551,828	D	
Warrants to purchase common stock (right to buy)	(3)							(3)	(3)	Common Stock	(3)		419,750	I	By Swartz Ventures, Inc.

Explanation of Responses:

- Option represents a replacement option whereby Mr. Swartz voluntarily cancelled an option to purchase up to 150,000 shares of common stock in order to increase the number of options available for grant to other employees of the Company on August 20, 2003. Of the total shares subject to the option, 97,917 are exercisable on the date of grant to coincide with the vesting terms of the original option grant. The remaining 52,083 options vest equally over a five month period through March 2004.
- One-third of total shares subject to the option are exercisable on the date of grant; One-third of total shares subject to the option are exercisable on October 14, 2004 and; One-third of total shares subject to the option are exercisable on October 14, 2005.
- Not applicable.

Remarks:

By Paul J. Lytle, Power of Attorney for Eric S. Swartz

10/23/2003

** Signature of Reporting Person

Date

* 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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