

PEREGRINE PHARMACEUTICALS, INC.

(Name of issuer)

COMMON STOCK, \$0.001 PAR VALUE PER SHARE

(Title of class of Securities)

713661304

(CUSIP Number)

14 FEBRUARY 2012

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 713661304

Page 2 of 7 Pages

1. NAME OF REPORTING PERSON

EASTERN CAPITAL LIMITED

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF

5. SOLE VOTING POWER -0-

SHARES

BENEFICIALLY

6. SHARED VOTING POWER 7,421,760

OWNED BY

EACH

7. SOLE DISPOSITIVE POWER -0-

REPORTING

PERSON

8. SHARED DISPOSITIVE POWER 7,421,760

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,421,760 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

[ ]

EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.55%

12. TYPE OF REPORTING PERSON

CO

CUSIP NO. 713661304

Page 3 of 7 Pages

1. NAME OF REPORTING PERSON

PORTFOLIO SERVICES LTD.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF

5. SOLE VOTING POWER -0-

SHARES

BENEFICIALLY  
 6. SHARED VOTING POWER 7,421,760  
 OWNED BY

EACH  
 7. SOLE DISPOSITIVE POWER -0-  
 REPORTING

PERSON  
 8. SHARED DISPOSITIVE POWER 7,421,760  
 WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 7,421,760 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) [ ]  
 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 8.55%

12. TYPE OF REPORTING PERSON  
 CO

CUSIP NO. 713661304

Page 4 of 7 Pages

1. NAME OF REPORTING PERSON  
 KENNETH B. DART

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
 (b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
 CAYMAN ISLANDS

NUMBER OF  
 5. SOLE VOTING POWER -0-  
 SHARES

BENEFICIALLY  
 6. SHARED VOTING POWER 7,421,760  
 OWNED BY

EACH  
 7. SOLE DISPOSITIVE POWER -0-  
 REPORTING

PERSON  
 8. SHARED DISPOSITIVE POWER 7,421,760  
 WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 7,421,760 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) [ ]  
 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 8.55%

12. TYPE OF REPORTING PERSON  
 IN

CUSIP No. 713661304

Page 5 of 7 Pages

ITEM 1(a). NAME OF ISSUER:  
 PEREGRINE PHARMACEUTICALS, INC.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
 14282 FRANKLIN AVENUE  
 TUSTIN, CALIFORNIA 92780-7017

ITEM 2(a). NAME OF PERSON FILING:  
 1) EASTERN CAPITAL LIMITED  
 Eastern Capital Limited is a direct wholly owned subsidiary

of Portfolio Services Ltd., a Cayman Islands corporation.

2) PORTFOLIO SERVICES LTD.

Portfolio Services Ltd., a Cayman Islands corporation, is a holding company which owns all of the outstanding shares of Eastern Capital Limited.

3) KENNETH B. DART

Mr. Dart is the beneficial owner of all of the outstanding shares of Portfolio Services Ltd., which in turns owns all the outstanding shares of Eastern Capital Limited.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE:

1) 10 Market Street, #773

Camana Bay  
Grand Cayman, KY1-9006 CAYMAN ISLANDS

2) 10 Market Street, #773

Camana Bay  
Grand Cayman, KY1-9006 CAYMAN ISLANDS

3) P.O. BOX 31300

Grand Cayman KY1-1206 CAYMAN ISLANDS

ITEM 2(c). CITIZENSHIP:

1) Cayman Islands

2) Cayman Islands

3) Cayman Islands

CUSIP NO. 713661304

Page 6 of 7 pages

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock \$0.001 par value per share

ITEM 2(e). CUSIP NUMBER: 713661304

ITEM 3. Not Applicable.

ITEM 4. OWNERSHIP

The percentage ownership noted in this Schedule 13G/A is based on 86,788,817 number of shares outstanding as of December 9, 2011 as reported in the Issuer's Form 10-Q filed with the SEC on December 12, 2011. As of the date of this filing, Eastern Capital Limited, Portfolio Services Ltd. and Mr. Dart beneficially own in the aggregate the following:

(a) Amount Beneficially owned: 7,421,760

(b) Percent of Class: 8.55%

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote: -0-

(ii) shared power to vote or to direct the vote: 7,421,760

(iii) sole power to dispose of or to direct the disposition of:

-0-

(iv) shared power to dispose of or to direct the disposition of:

7,421,760

ITEM 5. OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS: [ ]

ITEM 6. OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY

WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE

PARENT HOLDING COMPANY OR CONTROL PERSON. Not applicable

CUSIP NO. 713661304

Page 7 of 7 pages

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP. Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EASTERN CAPITAL LIMITED  
/s/ Kenneth B. Dart  
BY: Kenneth B. Dart, Director  
14 FEBRUARY 2012

PORTFOLIO SERVICES LTD.  
/s/ Kenneth B. Dart  
BY: Kenneth B. Dart, Director  
14 FEBRUARY 2012

KENNETH B. DART  
14 FEBRUARY 2012