LONDONER KENNETH L

Form 4 May 17, 2012

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

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person *

LONDONER KENNETH L

(First)

(Middle)

850 THIRD AVENUE, SUITE 1801

(Street)

(State)

NEW YORK, NY 10022

2. Issuer Name and Ticker or Trading

Symbol

Alliqua, Inc. [ALQA.OB]

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

05/15/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

X 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

5. Amount of

Securities

Owned

Beneficially

Issuer

below)

X_ Director

Applicable Line)

Officer (give title

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Following Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

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number.

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

(Instr. 8)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities

Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

(Check all applicable)

10% Owner Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Estimated average

burden hours per

1

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	Derivative Security				Disposed of (Instr. 3, 4, and	-				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 0.1	05/15/2012	A		2,500,000 (1)		(2)(3)	05/15/2022	Common Stock	2,500,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
LONDONER KENNETH L 850 THIRD AVENUE SUITE 1801 NEW YORK, NY 10022	X						

Signatures

/s/ Kenneth
Londoner

**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) Represents stock options granted to and accepted by the reporting person on May 15, 2012 pursuant to the Alliqua, Inc. 2011 Long-Term Incentive Plan
- (2) The stock options vest as follows: (i) 250,000 of the options vest immediately, (ii) 500,000 of the options vest upon Alliqua (the "Company") forming a scientific advisory board comprised of at least five leading doctors and clinicians, (continued in footnote 3)
- (continued from footnote 2) (iii) 500,000 of the options vest upon the Company hiring a chief executive officer, and (iv) 1,250,000 of the options will vest if the Company has consolidated gross revenue of at least \$10 million as reported in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2013.

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.

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