ZELDIS JEROME B

Form 4 May 21, 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)

1. Name and Address of Reporting Person *

ZELDIS JEROME B

(First) (Middle) (Last)

850 THIRD AVENUE, SUITE 1801

(Street)

NEW YORK, NY 10022

2. Issuer Name and Ticker or Trading

Symbol

Alliqua, Inc. [ALQA.OB] 3. Date of Earliest Transaction

(Month/Day/Year)

05/17/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

X_ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

Person

5. Amount of

Securities

Following

Owned

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(City) (State) (Zip)

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

(Month/Day/Year)

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

(Instr. 3, 4 and 5)

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

7. Nature of

Ownership

(Instr. 4)

Indirect

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

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 **Transaction**Derivative Code Securities Acquired

(Instr. 8) (A) or Disposed of

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

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

Edgar Filing: ZELDIS JEROME B - Form 4

	Derivative Security			(D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Stock Option (right to buy)	\$ 0.1	05/17/2012	A		8,120,000 (1)		(2)	05/17/2022	Common Stock	8,120
Stock Option (right to buy)	\$ 0.15	05/17/2012	A		15,080,000 (1)		(3)	05/17/2022	Common Stock	15,08

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topotonia C minor T minor T mare to	Director	10% Owner	Officer	Other			
ZELDIS JEROME B 850 THIRD AVENUE, SUITE 1801 NEW YORK, NY 10022	X						

Signatures

/s/ Jerome B.

Zeldis

**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 17, 2012 pursuant to the Alliqua, Inc. 2011 Long-Term Incentive Plan.
 - The stock options vest as follows: (i) 3,480,000 of the options vest immediately, (ii) 2,320,000 of the options vest upon the delivery of a written three-year strategic plan (in which Dr. Zeldis actively assisted) to Alliqua (the "Company") with respect to the Company's
- (2) hydrogel platform (the "Platform"), provided that the report is delivered by February 17, 2013, and (iii) 2,320,000 of the options vest upon the two year anniversary of the Company hiring a chief medical officer identified by Dr. Zeldis, provided that the chief medical officer is hired by November 17, 2012.
 - The stock options vest as follows: (i) 4,640,000 of the options vest upon the delivery of a written clinical program to the Company (in which Dr. Zeldis actively assisted) with respect to the completion of U.S. Food and Drug Administration trials to approve the delivery of an active pharmaceutical ingredient (an "API") delivered through the Platform, provided such clinical program is delivered by May 17,
- (3) 2013, (ii) 4,640,000 of the options vest upon the Company entering into a co-licensing agreement to develop a product that provides for the delivery of an API using the Platform, provided such co-licensing agreement is entered into by November 17, 2013, and (iii) 5,800,000 of the options vest upon (a) Dr. Zeldis' delivery of a written strategic plan to the Company with respect to the Company's HepaMate product and (b) HepaLife BioSystems, Inc., a wholly owned subsidiary of the Company, completing a financing resulting in gross proceeds of at least \$2,500,000, provided such strategic plan is delivered and such financing occurs by May 17, 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.

Reporting Owners 2