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DRAPKIN DONALD C
Form 4
October 10, 2001
FORM 4

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Drapkin, Donald
35 East 62nd Street
New York New York 10021

2. Issuer Name and Ticker or Trading Symbol

Siga Technologies, Inc. ("SIGA")

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

SEPTEMBER 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	09/19/01	P	40,667	A	(1)	2,297,252 (2)
Common Stock	07/16/01	C	379,859	A	(3)	2,297,252 (2)

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 5(b) (v).

(Over)
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities
Stock Option (Right to buy)	\$2.50	08/15/01	A	1,125,000	08/15/01	Common Stock 1,125,000
Warrant (Right to buy)	\$3.552	09/19/01	P	30,500	(4) 09/19/08	Common Stock 30,500
Series A Preferred Stock		07/16/01	C	373,913	D	Common Stock 379,859 (3)

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Explanation of Responses:

- (1) Mr. Drapkin purchased 40,667 shares of Common Stock and Warrants to purchase up to 30,500 shares of Common Stock for an aggregate purchase price of \$125,000.
- (2) Includes 378,326 shares of Common Stock issuable upon exercise of Warrants that the Reporting Person does not currently have the right to exercise. See Attachment A.
- (3) On July 16, 2001, Mr. Drapkin converted 373,913 shares of Series A Preferred Stock, together with accrued dividends thereon, into 379,859 shares of common stock.
- (4) See Attachment A

/s/ Donald G. Drapkin

** Signature of Reporting Person

October 10, 2001

Date

** 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 provided 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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ATTACHMENT A

Reporting Person:	Donald G. Drapkin
Issuer:	SIGA Technologies, Inc. (SIGA)
Report:	Form 4 for September 2001

The Reporting Person holds warrants that each provide that, with certain limited exceptions, it is not exercisable if, as a result of such exercise,

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the number of shares of Common Stock beneficially owned by the Reporting Person and his affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unexercised portion of such warrants) would exceed 9.99% of the outstanding shares of Common Stock. As a result of such restrictions and other securities which the Reporting Person may be deemed beneficially to own as of September 30, 2001 (which include securities with regard to which the Reporting Person has no pecuniary interest, and which are therefore not disclosed in this Form 4), the Reporting Person's warrants are not presently exercisable. Nonetheless, the Reporting Person may be deemed to have a pecuniary interest in such warrants and in the Common Stock issuable upon exercise thereof.