

DOR BIOPHARMA INC  
Form 4  
May 16, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MYRIANTHOPOULOS EVAN

(Last) (First) (Middle)

1691 MICHIGAN AVE, SUITE 435

(Street)

MIAMI, X1 33139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

DOR BIOPHARMA INC [DOR]

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

05/10/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

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

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**

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/10/2006		A		90,220	A	\$ 0.2771
					90,220	D	

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

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SEC 1474 (9-02)

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

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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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Options (right to buy)	\$ 0.47					11/10/2004	11/10/2014	Common Stock	150,000
Stock Options (right to buy)	\$ 0.58					09/09/2004	09/09/2014	Common stock	50,000
Stock Options (right to buy)	\$ 0.9					09/15/2003	09/15/2013	Common Stock	50,000
Stock Warrants (right to buy)	\$ 0.8756					09/15/2003	09/15/2008	Common Stock	120,000
Stock Warrants (right to buy)	\$ 0.35					12/30/2002	12/30/2007	Common Stock	43,900
Stock Warrants (right to buy)	\$ 0.75					12/30/2002	12/30/2007	Common Stock	21,500
Stock Options (right to buy)	\$ 0.35					11/14/2002	11/14/2012	Common Stock	150,000
Stock Options (right to buy) <sup>(1)</sup>	\$ 0.49					12/13/2004	12/13/2014	Common Stock	500,000
Stock Warrants (right to buy)	\$ 0.45					04/10/2006	04/10/2016	Common Stock	90,000
	\$ 0.35	05/10/2006		A	400,000	05/10/2006 <sup>(2)</sup>	05/10/2016		400,000

Stock  
Options  
(right to  
buy) (2)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MYRIANTHOPOULOS EVAN 1691 MICHIGAN AVE SUITE 435 MIAMI, X1 33139	X		Chief Financial Officer	

## Signatures

/s/ Evan  
Myrianthopoulos                      05/10/2006

\*\*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) Options will vest quarterly on each three month anniversary of his employment in equal installments of 41,667.
- (2) 100,000 options vest immediately and the remainder vest quarterly on each three (3) month anniversary of the grant date of this form at a rate of 25,000 options

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.