

PLANET TECHNOLOGIES, INC

Form 3

November 13, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â SCHIFF ANDREW N

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

11/08/2007

3. Issuer Name **and** Ticker or Trading Symbol

PLANET TECHNOLOGIES, INC [PLNT]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)C/O AISLING CAPITAL
LLC,Â 888 SEVENTH
AVENUE, 30TH FLOOR

(Street)

NEW YORK,Â NYÂ 10106

(City)

(State)

(Zip)

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

			Shares			or Indirect (I) (Instr. 5)	
Series B Preferred Stock	Â (1)	Â (2)	Common Stock	(3)	\$ (4)	I	See Footnote (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHIFF ANDREW N C/O AISLING CAPITAL LLC 888 SEVENTH AVENUE, 30TH FLOOR NEW YORK, NY 10106	Â X	Â	Â	Â

Signatures

/s/Andrew N.
Schiff 11/13/2007

__Signature of
Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The securities are not convertible until June 1, 2008 or earlier under certain circumstances.

(2) Not applicable.

(3) 3,000,000 shares of Series B Preferred Stock were acquired with each share convertible into 2 2/3 shares of Common Stock subject to adjustment.

(4) The securities were acquired for \$6.00 per share and each security is convertible into 2 2/3 shares of Common Stock subject to adjustment.

The shares of Series B Preferred Stock are held by Aisling Capital II, L.P., a Delaware limited partnership ("Aisling"), Aisling Capital Partners, L.P. ("Aisling Partners"), a Delaware limited partnership and general partner of Aisling, and Aisling Capital Partners, LLC (Aisling Partners GP"), a Delaware limited liability company and general partner of Aisling Partners. The Reporting Person is a managing member of Aisling Partners GP and disclaims beneficial ownership of the reported securities, except to extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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