## SEC Form 4

Non-Quaified Stock Option (Right to buy)

Non-Quaified Stock Option (Right to buy)

Non-Quaified Stock Option (Right to buy)

\$<mark>4.6</mark>

\$4.84

\$<mark>6.4</mark>

## 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

OMB APPROVAL OMB Number: 3235-0287 tod ovorogo burdon E - Ali

Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940																			
1. Name and Address of Reporting Person* <u>TURNBULL GREG</u>							2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>AP PHARMA INC /DE/</u> [ APPA ]								k all applic Director	able)	g Pers	on(s) to Iss	wner
(Last) (First) (Middle) 123 SAGLNAW DRIVE						3. Date of Earliest Transaction (Month/Day/Year) 05/28/2008								Х	below)	(give title <mark>Presiden</mark>	t & Iı	Other (s below) nterim CF	
(Street) REDWC CITY (City)		4.	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line)   X Form filed by One Reporting Person   Form filed by More than One Reporting Person											n					
(City) (State) (Zip)   Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) Date									e, 3. Code (	4. Securities		ities Acquired (A) or d Of (D) (Instr. 3, 4 and		or	5. Amount of Securities Beneficially Owned Following		Form (D) o	n: Direct r Indirect Istr. 4)	7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	Amount (A) or (D)		ce	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Common Stock (Restricted Stock Award) <sup>(1)</sup> 05						08			A		9,00	0 A	. \$	\$0.01 65,		,159		D	
Common Stock															56,159		D		
Common Stock <sup>(2)</sup>															17	75			Spouse's IRA
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution E if any (Month/Day	Date,	ransaction Code (Instr. )		of		6. Date Exercisa Expiration Date (Month/Day/Yea		ar) of Sec Under Deriva		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s dly g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisabl		xpiration ate	Title	Amou or Numb of Sha	er					
Non- Quaified Stock Option (Right to buy) <sup>(1)</sup>	\$1.68	05/28/2008			A		12,000		05/28/200	9 05	5/28/2018	Common Stock	12,0	000	\$1.68	12,00	00	D	
Non- Quaified Stock Option (Right to buy)	\$1.54								01/18/200	8 0:	1/18/2018	Common Stock	100,0	000		100,00	00	D	
Non- Quaified Stock Option (Right to buy)	\$3								05/23/200	8 05	5/23/2017	Common Stock	2,5	00		2,500	0	D	

04/09/2007

05/28/2004

05/25/2006

Common

Stock

Common Stock

Common Stock

16,250

2,500

2,500

16,250

2,500

2,500

D

D

D

10/09/2016

05/28/2013

05/25/2015

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned   (e.g., puts, calls, warrants, options, convertible securities)															
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)		Transaction of Code (Instr. Derivative		6. Date Exerc Expiration Da (Month/Day/Y	ate	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	ies g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(S) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Quaified Stock Option (Right to buy)	\$6.96							05/31/2007	05/31/2016	Common Stock	2,500		2,500	D	
Non- Quaified Stock Option (Right to buy)	\$9.36							05/22/2003	05/22/2012	Common Stock	2,500		2,500	D	
Non- Quaified Stock Option (Right to buy)	\$11.756							05/25/2005	05/25/2014	Common Stock	2,500		2,500	D	
Non- Quaified Stock Option (Right to buy)	\$11.8							05/09/2002	05/09/2011	Common Stock	2,500		2,500	D	
Non- Quaified Stock Option (Right to buy)	\$14							07/31/2001	07/31/2010	Common Stock	2,500		2,500	D	

Explanation of Responses:

1. Vests 5/28/09, one year from date of grant 5/28/08

2. Open Market purchase to Spouse's IRA account

<u>Calvin Reuter for Gregory</u> Turnbull

05/30/2008

\*\* Signature of Reporting Person Date

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 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).

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

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 Number.