

ORE PHARMACEUTICAL HOLDINGS INC. (ORXE)

4

Statement of changes in beneficial ownership of securities

Filed on 01/20/2010

Filed Period 01/18/2010



THOMSON REUTERS

Westlaw[®] BUSINESS

FORM 4

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(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	February 28, 2011
Estimated average burden hours per response:	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Palleiko Benjamin L _____ (Last) (First) (Middle) C/O ORE PHARMACEUTICAL HOLDINGS INC. ONE MAIN STREET- SUITE 300 _____ (Street) CAMBRIDGE MA 02142 _____ (City) (State) (Zip)			3. Issuer Name and Ticker or Trading Symbol ORE PHARMACEUTICAL HOLDINGS INC. [ORXE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ SVP & Chief Financial Officer
3. Date of Earliest Transaction (Month/Day/Year) 01/18/2010				
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		

Table I - Non-Derivative Securities 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities 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)	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 Securities Underlying Derivative Security (Instr. 3 and 4)		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				
Stock Option (Right to Buy)	\$0.57	01/18/2010		A		6,250		01/18/2011(1)	01/18/2020	Common Stock	6,250	\$0.00	6,250	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Palleiko Benjamin L C/O ORE PHARMACEUTICAL HOLDINGS INC. ONE MAIN STREET- SUITE 300			SVP & Chief Financial Officer
----------------------------------------------------------------------------------------------	--	--	---------------------------------------------------------

Explanation of Responses:

1. 1,563 shares subject to the option shall vest on January 18, 2011. 1/24th of the remaining 4,687 shares subject to the option shall vest on February 18, 2011 and at the end of each full month thereafter so that the options shall be fully vested as of January 18, 2013.

Remarks:

Signatures

/s/ Benjamin L. Palleiko

** Signature of Reporting Person

01/20/2010

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 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)

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.