

READING CHRISTOPHER
Form 4
February 15, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
READING CHRISTOPHER

(Last) (First) (Middle)

4435 EASTGATE MALL, SUITE 400

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HOLLIS EDEN
PHARMACEUTICALS INC /DE/
[HEPH]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2007

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)
Executive VP, Sci. Development

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 (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/14/2007		S(1)		93 D \$ 5.46	D	
Common Stock	02/14/2007		S(1)		186 D \$ 5.48	D	
Common Stock	02/14/2007		S(1)		193 D \$ 5.49	D	
Common Stock	02/14/2007		S(1)		186 D \$ 5.5	D	8,904
	02/14/2007		S(1)		186 D	D	8,718

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Common Stock					\$			
					5.52			
Common Stock	02/14/2007		S ⁽¹⁾	93	D	\$	8,625 ⁽²⁾	D
						5.57		

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

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(9-02)

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)	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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address

Relationships

READING CHRISTOPHER
4435 EASTGATE MALL
SUITE 400
SAN DIEGO, CA 92121

Executive VP, Sci. Development

Signatures

Eric J. Loumeau,
Attorney-in-Fact 02/15/2007

**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) Sale of restricted stock award granted under the Issuer's 2005 Equity Incentive Plan, as amended, on February 13, 2006. The sales reported in this Form 4 were effected pursuant to a rule 10b5-1 trading plan adopted by the reporting person on April 24, 2006.

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- (2) Includes 5,812 shares of the Issuer's common stock acquired to date by the reporting person under the Issuer's 401(k) Plan. The information in this report is based on a plan statement dated as of December 31, 2006.

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.