

AUERBACH ALAN H
 Form 4
 February 14, 2012

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 *
 AUERBACH ALAN H

2. Issuer Name and Ticker or Trading Symbol
 PUMA BIOTECHNOLOGY, INC.
 [NONE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O PUMA BIOTECHNOLOGY, INC., 10880 WILSHIRE BLVD., SUITE 2150
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/13/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 PRESIDENT, CEO & SECRETARY

LOS ANGELES, CA 90024
 (City) (State) (Zip)

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

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)
			(A) or (D)	Code V	Amount	Price	

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.75	02/13/2012		A	200,000	(1)(2)	02/13/2022	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUERBACH ALAN H C/O PUMA BIOTECHNOLOGY, INC. 10880 WILSHIRE BLVD., SUITE 2150 LOS ANGELES, CA 90024	X	X	PRESIDENT, CEO & SECRETARY	

Signatures

/s/ Alan H.

Auerbach

02/13/2012

**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) The vesting commencement date ("Vesting Commencement Date") of the option is February 13, 2012. Subject to the Reporting Person's continued status as an employee of the Issuer, the option shall vest and become exercisable with respect to one-third (1/3rd) of the shares subject thereto on the first anniversary of the Vesting Commencement Date, and with respect to an additional 1/36th of the shares subject thereto on each monthly anniversary of the Vesting Commencement Date thereafter; (continued to Footnote 2 below)

(2) (Continued from Footnote 1 above) provided, however, that if the Reporting Person experiences a Termination of Service by the Issuer without Cause or by the Reporting Person with Good Reason, each as defined in the employment agreement between the Issuer and the Reporting Person dated January 19, 2012 (the "Employment Agreement"), in either case, during the period beginning sixty (60) days prior to and ending eighteen (18) months after the occurrence of a Change in Control, as defined in the Employment Agreement, then (i) the option shall vest and become exercisable in full on the later to occur of such termination or the Change in Control, and (ii) the option shall remain exercisable until the earlier to occur of the first anniversary of such termination or the expiration date of the option reported herein.

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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