

ARROWHEAD RESEARCH CORP
Form 4
March 22, 2007

FORM 4

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

OMB APPROVAL

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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 *
KNOTT DAVID M

2. Issuer Name and Ticker or Trading Symbol
ARROWHEAD RESEARCH CORP
[ARWR]

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

(Last) (First) (Middle)
485 UNDERHILL BLVD, STE 205
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2007

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

SYOSSET, NY 11791-3419

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/21/2007		S		24,200	D	\$ 3.8084	728,600	I	By Shoshone Partners, L.P. (1) (3)
Common Stock								4,300	I	By Mulsanne Partners, L.P. (1) (3)
Common Stock	03/21/2007		S		49,400	D	\$ 3.8084	1,764,231	I	By Knott Partners Offshore Master

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Common Stock	03/21/2007	S	7,800	D	\$ 3.8084	241,578	I	Fund, L.P. <u>(1) (3)</u> By Managed Accounts <u>(2) (3)</u>
Common Stock	03/21/2007	S	52,300	D	\$ 3.8084	1,241,800	I	By Knott Partners, L.P. <u>(1) (3)</u>
Common Stock	03/21/2007	S	21,200	D	\$ 3.8197	707,400	I	By Shoshone Partners, L.P. <u>(1) (3)</u>
Common Stock	03/21/2007	S	43,450	D	\$ 3.8197	1,720,781	I	By Knott Partners Offshore Master Fund, L.P. <u>(1) (3)</u>
Common Stock	03/21/2007	S	6,800	D	\$ 3.8197	234,778	I	By Managed Accounts <u>(2) (3)</u>
Common Stock	03/21/2007	S	45,800	D	\$ 3.8197	1,196,000	I	By Knott Partners, L.P. <u>(1) (3)</u>
Common Stock	03/21/2007	S	210,100	D	\$ 3.8	497,300	I	By Shoshone Partners, L.P. <u>(1) (3)</u>
Common Stock	03/21/2007	S	428,500	D	\$ 3.8	1,292,281	I	By Knott Partners Offshore Master Fund, L.P. <u>(1) (3)</u>
Common Stock	03/21/2007	S	68,000	D	\$ 3.8	166,778	I	By Managed Accounts <u>(2) (3)</u>
Common Stock	03/21/2007	S	453,400	D	\$ 3.8	742,600	I	By Knott Partners, L.P. <u>(1) (3)</u>

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

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with respect to Shoshone Partners, L.P. and Knott Partners, L.P., in which the Reporting Person owns a beneficial interest, the Reporting Person disclaims beneficial ownership therein except to the extent ultimately realized. Each of Shoshone Partners, L.P., Mulsanne Partners, L.P., Knott Partners Offshore Master Fund, L.P., Knott Partners, L.P. and the Managed Accounts disclaims beneficial ownership of securities reported as owned by any other party.

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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