

Cardium Therapeutics, Inc.
Form 4
August 11, 2008

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 *
Moreadith Randall

(Last) (First) (Middle)
3611 VALLEY CENTER DRIVE,
SUITE 525

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Cardium Therapeutics, Inc. [CXM]

3. Date of Earliest Transaction
(Month/Day/Year)
08/05/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below) Other (specify below)
Former Exec. VP and CMO

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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 control number.

SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am Num Sha |
|---|------------------------------|------------------|------------------|--|------|---|-----|-----|------------------|-----------------|--------------|------------|
| Incentive Stock Option (right to buy) | \$ 2.75 | 08/05/2008 | J ⁽¹⁾ | 46,838 | | | | | ⁽²⁾ | 11/05/2008 | Common Stock | 72 |
| Non-Qualified Stock Option (right to buy) | \$ 2.75 | 08/05/2008 | J ⁽¹⁾ | 140,692 | | | | | ⁽²⁾ | 11/05/2008 | Common Stock | 23 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------------------|
| | Director | 10% Owner | Officer | Other |
| Moreadith Randall 3611 VALLEY CENTER DRIVE, SUITE 525 SAN DIEGO, CA 92130 | | | | Former Exec. VP and CMO |

Signatures

/s/ Tyler Dylan on behalf of Dr. Moreadith under a Power of Attorney
08/08/2008

__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).
- This does not represent a new stock option grant. Dr. Moreadith's employment with Cardium ended on August 5, 2008. This transaction represents the cancellation of unvested stock options as of August 5, 2008 and a change in the expiration date from January 16, 2016 to November 5, 2008 for the remaining vested options as a result of the end of his employment in accordance with the terms of the underlying stock option agreement.
- (1) The options vested 25%, in the aggregate, on January 17, 2007, and 2.083% per month, in the aggregate, thereafter until August 5, 2008.
 - (2) These options were cancelled upon cessation of Dr. Moreadith's employment. Therefore, there is no price to report.

Remarks:

Dr. Moreadith's employment with Cardium Therapeutics, Inc. ended on August 5, 2008 and he ceased being an officer as of such date.

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.