

SCIFRES DONALD R
Form SC 13G/A
January 25, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

SORRENTO THERAPEUTICS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

74838 K306

(CUSIP Number)

December 29, 2011

(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Donald R. Scifres

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5. SOLE VOTING
POWER

38,844,714

6. SHARED
VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
PERSON WITH

7. SOLE
DISPOSITIVE
POWER

38,844,714

8. SHARED
DISPOSITIVE
POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

38,844,714

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see instructions) ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.8%

12. TYPE OF REPORTING PERSON (see instructions)

IN

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Item 1.

- (a) Name of Issuer:
Sorrento Therapeutics, Inc. (the "Issuer")
- (b) Address of Issuer's Principal Executive Offices:
6042 Cornerstone Court. West, Suite B, San Diego, CA 92121

Item 2.

- (a) Name of Person
Filing:
Donald R. Scifres
- (b) Address of Principal Business Office:
480 San Antonio Rd., Suite 200, Mountain View, CA 94040
- (c) Citizenship:
USA
- (d) Title of Class of Securities:
Common Stock
- (e) CUSIP Number:
74838 K306

Item If this statement is filed pursuant to Rules 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person
3. filing is a:

Not applicable.

Item
4. Ownership

The following information with respect to the ownership of the Common Stock of the Issuer by the person filing this statement is provided as of December 29, 2011:

- (a) Amount Beneficially Owned:

38,844,714 shares. Includes (i) 21,131,535 shares of common stock held by Donald R. Scifres 2010 Annuity Trust V of which Mr. Scifres is trustee; (ii) 12,500,000 shares of common stock held by Donald R. Scifres 2011

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Annuity Trust Y of which Mr. Scifres is trustee; and (iii) 5,213,179 shares of common stock held by SDL Ventures, LLC in which Mr. Scifres has a controlling interest. Excludes 9,813,880 shares of common stock held by a trust for the benefit of Mr. Scifres' children (the "Children's Trust"). Mr. Scifres has no voting or dispositive power with respect to, and disclaims any beneficial ownership of, any of the foregoing shares held by the Children's Trust.

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(b) Percent of Class:

Approximately 14.8% of the shares of Common Stock outstanding as of December 29, 2011, assuming 262,309,635 shares outstanding including 249,809,635 shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 8, 2011, plus an additional 12,500,000 shares issued and sold on December 29, 2011 as reported in the Issuer's Current Report on Form 8-K filed on January 5, 2012.

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote:
38,844,714
- (ii) shared power to vote or to direct the vote:
0
- (iii) sole power to dispose or to direct the disposition of:
38,844,714
- (iv) shared power to dispose or to direct the disposition of:
0

Item 5. Ownership of Five Percent or Less of a Class

5.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

6.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

7. Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

8.

Not applicable.

Item 9. Notice of Dissolution of the Group

9.

Not applicable.

**Item
10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: January 25, 2012

/s/ Donald R. Scifres
Donald R. Scifres