

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2004-05-18** | Period of Report: **2004-05-07**
SEC Accession No. **0001290739-04-000001**

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REPORTING OWNER

Michal Alon

CIK: **1290739**

Type: **3** | Act: **34** | File No.: **000-11550** | Film No.: **04815217**

Mailing Address

*C/O PHARMOS LIMITED
KIRYAT WEIZMANN
REHOVOT L3 76326*

Business Address

972 8 940-9679

ISSUER

PHARMOS CORP

CIK: **713275** | IRS No.: **363207413** | State of Incorporation: **NV** | Fiscal Year End: **1231**
SIC: **2834** Pharmaceutical preparations

Mailing Address

*99 WOOD AVENUE SOUTH
SUITE 301
ISELIN NJ 08830*

Business Address

*99 WOOD AVENUE SOUTH
SUITE 301
ISELIN NJ 08830
7324529556*

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person <u>Michal Alon</u> (Last) (First) (Middle) C/O PHARMOS LIMITED, KIRYAT WEIZMANN (Street) REHOVOT, L3 76326 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/07/2004	3. Issuer Name and Ticker or Trading Symbol <u>PHARMOS CORP [PARS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Acting Chief Financial Officer</u>	5. If Amendment, Date Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Options	(1)	06/06/2010	Common Stock	12,000	\$4.03	D	
Incentive Stock Options	(2)	04/02/2011	Common Stock	12,000	\$1.875	D	
Incentive Stock Options	(3)	03/05/2012	Common Stock	18,000	\$1.9	D	
Incentive Stock Options	(4)	02/18/2013	Common Stock	22,000	\$1.02	D	
Incentive Stock Options	(5)	02/12/2014	Common Stock	23,750	\$4.24	D	

Explanation of Responses:

- 3,000 options became exercisable on each of 6/6/2001, 6/6/2002 and 6/6/2003, and 3,000 options become exercisable on 6/6/2004.
- 3,000 options became exercisable on each of 4/2/2002, 4/2/2003 and 4/2/2004 and 3,000 options become exercisable on 4/2/2005.
- 4,500 options became exercisable on 3/5/2003, and the remaining 13,500 options became or will become exercisable in 12 equal quarterly increments between 6/5/03 and 3/5/06.

4. 5,500 options became exercisable on 2/18/2004, and the remaining 16,500 options become exercisable in 12 equal quarterly increments between 5/18/2004 and 2/18/2007.
5. 25% of the options become exercisable on 2/12/2005, and the remaining 75% become exercisable in 12 equal quarterly increments between 5/12/2005 and 2/12/2008.

Signatures

Alon Michal

** Signature of Reporting Person

05/17/2004

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.