

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Shields James</u>  (Last) (First) (Middle) <u>157 TECHNOLOGY DRIVE</u>  (Street) <u>IRVINE CA 92618</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>12/23/2010</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>SPECTRUM PHARMACEUTICALS INC [ SPPI ]</u>  <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Commercial Officer</u>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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### 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)
<u>Common Stock \$.001 Par Value</u>	<u>1,500</u>	<u>D</u>	

### 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: 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			
<u>Stock Option (Right to Buy)</u>	<u>(1)</u>	<u>05/10/2020</u>	<u>Common Stock</u>	<u>100,000</u>	<u>4.65</u>	<u>D</u>	
<u>Stock Option (Right to Buy)</u>	<u>(2)</u>	<u>06/30/2020</u>	<u>Common Stock</u>	<u>1,080</u>	<u>3.9</u>	<u>D</u>	
<u>Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>07/01/2020</u>	<u>Common Stock</u>	<u>1,000</u>	<u>3.92</u>	<u>D</u>	
<u>Stock Option (Right to Buy)</u>	<u>(4)</u>	<u>09/30/2020</u>	<u>Common Stock</u>	<u>3,570</u>	<u>4.09</u>	<u>D</u>	

**Explanation of Responses:**

1. 25% of the option shares shall vest on May 10, 2011. The remaining option shares shall vest in 36 equal monthly amounts thereafter.
2. The option shares were fully vested on June 30, 2010.
3. 25% of the option shares vested on July 1, 2010. The remaining option shares shall vest in 25% equal annual amounts on each anniversary date of the grant over three years.
4. The option shares were fully vested on September 30, 2010.

**Remarks:**
/s/ James Shields
12/23/2010

\*\* Signature of Reporting Person

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 5 (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.**