

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>ELLISON RUSSELL H</u> (Last) (First) (Middle) <u>99 HUDSON STREET</u> <u>5TH FLOOR</u> (Street) <u>NEW YORK NY US 10013</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VENTRUS BIOSCIENCES INC [VTUS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (right to buy)	\$8.1	01/15/2012		A		60,000			(1)	01/15/2022	Common Stock	60,000	\$0	60,000	D	
Stock Options (right to buy)	\$6								(2)	12/22/2020	Common Stock	573,599		573,599	D	
Warrants (right to buy)	\$7.69								(3)	11/08/2014	Common Stock	8,065		8,065	D	

Explanation of Responses:

- The options vest 1/3 on 1/15/2013, and the remaining 2/3 will vest in equal installments on the first and second anniversaries after 1/15/2013.
- The options vested 1/3 on 12/22/2010, and the remaining 2/3 will vest in equal installments on the first and second anniversaries after 12/22/2010.
- The warrant vested in three installments on 3/21/2008 (2,689 shares), 3/21/2009 (2,688 shares) and 3/21/2010 (2,688 shares).

/s/ Alexander M. Donaldson, by 01/18/2012
Power of Attorney

** 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 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.