

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	December 31, 2014
Estimated average burden hours per response	0.5

**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

<b>1. Name and Address of Reporting Person*</b> Shell William <hr/> (Last) (First) (Middle) C/O TARGETED MEDICAL PHARMA, INC., 2980 BEVERLY GLEN CIRCLE, SUITE 301 <hr/> (Street) LOS ANGELES CA 90077 <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 01/31/2011	<b>3. Issuer Name and Ticker or Trading Symbol</b> Targeted Medical Pharma, Inc. [NONE]	
		<b>4. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO/Chief Scientific Officer	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> Form filed by One Reporting Person <input checked="" 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 Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,419,051	I	By Elizabeth Charuvastra and William Shell Family Trust dated 7/27/2006 and Amended 9/29/2006 <sup>(1)</sup> <sup>(2)</sup>

**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 <sup>M</sup>			

**Explanation of Responses:**

1. This Form 3 is filed jointly by William E. Shell, MD and the Elizabeth Charuvastra and William Shell Family Trust dated July 27, 2006 and Amended September 29, 2006 ("EC and WS Family Trust"). The EC and WS Family Trust is a 10% owner of the Company and Dr. Shell may be deemed to be a 10% owner of the Company. Dr. Shell is the Chief Executive Officer, Chief Scientific Officer and a director of the Company.

2. Dr. Shell is a co-Trustee of the EC and WS Family Trust and may be considered to have beneficial ownership of the 9,419,051 shares of common stock of the Company held by the EC and WS Family Trust. Dr. Shell shares voting and dispositive control with respect to the securities owned by the EC and WS Family Trust with Elizabeth Charuvastra, co-Trustee of the EC and WS Family Trust. Dr. Shell disclaims beneficial ownership of any shares in which he does not have a pecuniary interest.

Elizabeth Charuvastra and  
William Shell Family Trust  
dated 9/26/2008 and 01/31/2011  
Amended 9/29/2006, by /s/  
William Shell, Co-Trustee

\*\* Signature of Reporting Person Date

/s/ William E. Shell 01/31/2011

\*\* 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.**