

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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. Issuer Name and Ticker or Trading Symbol</b> Targeted Medical Pharma, Inc. [NONE]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO/Chief Scientific Officer
	<b>3. Date of Earliest Transaction</b> (Month/Day/Year) 06/08/2012	
<b>4. If Amendment, Date of Original Filed</b> (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			
Common Stock	06/08/2012		G		53,818	D	\$ 0	9,365,233 <sup>(1)</sup>	I	By trust

**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants to Purchase Common Stock	\$ 3.38	08/19/2011 <sup>(2)</sup>		A		140,000		11/07/2011	11/07/2016	Common Stock	140,000	\$ 0	140,000	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	10/17/2011		A		50,296		10/17/2011	10/17/2016	Common Stock	50,296	\$ 0	50,296	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	10/20/2011		A		36,982		10/20/2011	10/20/2016	Common Stock	50,296	\$ 0	36,982	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	11/08/2011		A		35,503		11/08/2011	11/08/2016	Common Stock	35,503	\$ 0	35,503	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	11/22/2011		A		41,420		11/22/2011	11/22/2016	Common Stock	41,420	\$ 0	41,420	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	12/07/2011		A		34,024		12/07/2011	12/07/2016	Common Stock	30,024	\$ 0	30,024	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	01/04/2012		A		8,876		01/04/2012	01/04/2017	Common Stock	8,876	\$ 0	8,876	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	01/18/2012		A		7,396		01/18/2012	01/18/2017	Common Stock	7,396	\$ 0	7,396	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	01/19/2012		A		29,586		01/19/2012	01/19/2017	Common Stock	29,586	\$ 0	29,586	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	01/31/2012		A		59,172		01/31/2012	01/31/2017	Common Stock	59,172	\$ 0	59,172	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	02/01/2012		A		73,964		02/01/2012	02/01/2017	Common Stock	73,964	\$ 0	73,964	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	02/15/2012		A		59,172		02/15/2012	02/15/2017	Common Stock	59,172	\$ 0	59,172	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	02/29/2012		A		71,006		02/29/2012	02/28/2017	Common Stock	71,006	\$ 0	71,006	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	03/15/2012		A		22,189		03/15/2012	03/15/2017	Common Stock	22,189	\$ 0	22,189	I	By trust
Warrants to Purchase Common Stock	\$ 3.38	03/28/2012		A		71,006		03/28/2012	03/28/2017	Common Stock	44,739	\$ 0	44,739	I	By trust

**1. Name and Address of Reporting Person \***

Shell William

(Last) (First) (Middle)

C/O TARGETED MEDICAL PHARMA, INC., 2980 BEVERLY GLEN CIRCLE, SUITE 301

(Street)

LOS ANGELES CA 90077

(City)

(State)

(Zip)

**1. Name and Address of Reporting Person \***

Elizabeth Charuvastra & William Shell Family Trust		
(Last)	(First)	(Middle)
3048 NICADA DRIVE		
(Street)		
LOS ANGELES	CA	90077
(City)	(State)	(Zip)

**Explanation of Responses:**

1. Includes 216,408 shares of common stock beneficially owned by family and friends of Dr. Shell over which the Elizabeth Charuvastra and William Shell Family Trust dated July 27, 2006 and Amended September 29, 2006 maintains voting and dispositive control.
2. 43,568 of the warrants were acquired on August 19, 2011, 23,237 of the warrants were acquired on September 1, 2011, 15,104 of the warrants were acquired on September 23, 2011 and the remaining 58,091 warrants were acquired on September 28, 2011.

/s/ William E. Shell                      06/12/2012

Elizabeth Charuvastra and  
William Shell Family Trust  
dated 9/26/2008 and                      06/12/2012  
Amended 9/29/2006, by /s/  
William Shell, Trustee

\*\* Signature of Reporting                      Date  
Person

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.

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