

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Expires: | December 31, 2014 |
| 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).

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

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person * 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) | 2. Issuer Name and Ticker or Trading Symbol Targeted Medical Pharma, Inc. [NONE] | 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) CEO/Chief Scientific Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/08/2012 | |
| 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 | | | |
| Common Stock | 06/08/2012 | | G | | 53,818 | D | \$ 0 | 9,365,233 ⁽¹⁾ | 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 ⁽²⁾ | | 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 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.

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