

PLANET TECHNOLOGIES, INC
 Form 3
 November 13, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â SCHIFF ANDREW N
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 11/08/2007

3. Issuer Name and Ticker or Trading Symbol

PLANET TECHNOLOGIES, INC [PLNT]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

C/O AISLING CAPITAL
 LLC,Â 888 SEVENTH
 AVENUE, 30TH FLOOR

(Street)

NEW YORK,Â NYÂ 10106

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 control number.

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 of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of

| | | | | | | |
|--------------------------|-------|-------|-----------------|-----|----------------------------------|--------------------|
| | | | Shares | | or Indirect (I) (Instr. 5) | |
| Series B Preferred Stock | Â (1) | Â (2) | Common Stock | (3) | \$ (4) | I See Footnote (5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHIFF ANDREW N C/O AISLING CAPITAL LLC 888 SEVENTH AVENUE, 30TH FLOOR NEW YORK, NY 10106 | Â X | Â | Â | Â |

Signatures

/s/Andrew N. Schiff 11/13/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The securities are not convertible until June 1, 2008 or earlier under certain circumstances.
- (2) Not applicable.
- (3) 3,000,000 shares of Series B Preferred Stock were acquired with each share convertible into 2 2/3 shares of Common Stock subject to adjustment.
- (4) The securities were acquired for \$6.00 per share and each security is convertible into 2 2/3 shares of Common Stock subject to adjustment.
- (5) The shares of Series B Preferred Stock are held by Aisling Capital II, L.P., a Delaware limited partnership ("Aisling"), Aisling Capital Partners, L.P. ("Aisling Partners"), a Delaware limited partnership and general partner of Aisling, and Aisling Capital Partners, LLC (Aisling Partners GP"), a Delaware limited liability company and general partner of Aisling Partners. The Reporting Person is a managing member of Aisling Partners GP and disclaims beneficial ownership of the reported securities, except to extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.