

SUCAMPO PHARMACEUTICALS, INC. CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

January 2011

GENERAL STATEMENT

The Board of Directors (the “Board”) of Sucampo Pharmaceuticals, Inc. (the “Company”) has adopted this Code of Business Ethics for Chief Executive Officer and Senior Financial Officers (the “Officers Code”) to guide and remind the Chief Executive Officer and senior financial officers (the “Officers”) of the Company, its subsidiaries and affiliated businesses of their responsibilities to the Company, all officers, employees, customers and investors of the Company, governmental authorities and the general public. Because the Company’s business depends on its reputation and the reputation of its financial records, this Officers Code goes beyond the requirements of the law in many cases.

OUR CONDUCT

Our conduct should enhance the Company’s reputation. We are to be honest and ethical and avoid actual or apparent conflicts of interest between personal and professional relationships; provide full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files or submits to the Securities and Exchange Commission and in any other public communications by the Company; comply with applicable governmental laws, rules and regulations; be prompt in internal reporting of any violations of this Code; and be accountable for adherence to this Code.

DUE PROFESSIONAL CARE

We must exercise due professional care in the performance of our duties and responsibilities for the Company.

INTEGRITY

With the highest sense of integrity, we must perform our duties and responsibilities for the Company. For example, we must not knowingly be a party to any illegal activity or engage in acts that are discreditable to the Company.

OBJECTIVITY

Diligence requires us to do our work carefully, thoroughly and in a timely manner, and to observe applicable technical standards and the ethical principles contained in this Officers Code and the Company’s Code. Competence requires us to undertake work for which we have the necessary knowledge, skills and experience, or we can reasonably expect to obtain the necessary knowledge, skills and experience through training, supervision or otherwise.

PREPARATION OF FINANCIAL STATEMENTS

We must make accurate representations regarding the Company's financial statements or any facts in the preparation of the Company's financial statements, records or related information and must comply with all applicable laws, standards, principles, guidelines, rules and regulations in the preparation of the Company's financial statements, including generally accepted accounting principles.

We shall not take, permit nor direct another to take any actions that are contrary to the guidelines of this Officers Code, all applicable law, standards, principles, guidelines, rules and regulations, including generally accepted accounting principles regarding the Company's financial statements, records and related information.

We must coordinate and consult with the Company's Disclosure Committee to ensure they are aware of and carry out their duties and responsibilities in accordance with all relevant disclosure obligations of the Company.

OBLIGATIONS TO THE COMPANY'S INDEPENDENT AUDITOR

We must be candid in all dealings with the Company's independent auditor, including not knowingly misrepresent facts or knowingly fail to disclose material facts, and must respond to specific inquiries and requests by the Company's independent auditor.

We must not take any action, or direct any person to take any action that would cause the Company's independent auditor in the performance of an audit of the Company's financial statements to make materially misleading financial statements.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

We should report any conduct or actions by any Officer that does not comply with the law or with this Officer Code or the Company's Code by using the complaint procedures in the Company's Code. The Corporate Compliance Officer and legal counsel shall consult with the Audit Committee to the extent they deem necessary or desirable. The Company may report violations of the law to the appropriate authorities.

WAIVERS AND AMENDMENTS OF THIS OFFICERS CODE

Any waiver or amendment of this Officers Code must be promptly disclosed to stockholders of the Company.

- Only the Board or a committee of the Board to which such responsibility has been delegated may make any waiver of this Officers Code.
- The nature of any amendment, other than technical, administrative or other non-substantive amendments, of this Officers Code must be disclosed.
- The nature of any waiver, including an implicit waiver, of this Officers Code, the name of the Officer to whom the waiver was granted, and the date of the waiver must be disclosed.

ACKNOWLEDGEMENT

I acknowledge that I have received the Sucampo Pharmaceuticals, Inc. Code of Ethics for Chief Executive Officer and Senior Financial Officers. I understand that I am responsible for complying with this Code as such pertains to my duties.

Signature

Printed Name

Date