

Phair Thomas J.
Form 3
January 29, 2009

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 *

Phair Thomas J.
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
01/22/2009

3. Issuer Name and Ticker or Trading Symbol
Altus Pharmaceuticals Inc. [ALTU]

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)
Sr. Dir, Finance & Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O ALTUS
PHARMACEUTICALS
INC., 333 WYMAN STREET

(Street)

WALTHAM, MA 02451

(City) (State) (Zip)

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 Date Expiration Date

Title Amount or Number of

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| | | | | Shares | | or Indirect (I) (Instr. 5) | |
|---------------------------------------|-------|------------|-----------------|--------|----------|----------------------------------|---|
| Common Stock Option (right to buy) | Â (1) | 07/26/2016 | Common Stock | 25,000 | \$ 13.27 | D | Â |
| Common Stock Option (right to buy) | Â (2) | 03/02/2017 | Common Stock | 3,198 | \$ 14.24 | D | Â |
| Common Stock Option (right to buy) | Â (3) | 02/25/2018 | Common Stock | 7,000 | \$ 5.72 | D | Â |
| Common Stock Option (right to buy) | Â (4) | 04/08/2018 | Common Stock | 10,000 | \$ 5.34 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Phair Thomas J. C/O ALTUS PHARMACEUTICALS INC. 333 WYMAN STREET WALTHAM, MA 02451 | Â | Â | Â Sr. Dir, Finance & Controller | Â |

Signatures

/s/ Kevin Brennan 01/29/2009

**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) All of such options have a term of ten years vesting over four years, with 1/16th of the options vesting every three months. All of such options become exercisable as they vest. Vesting for these options started on July 26, 2006.
- (2) All of such options have a term of ten years vesting over four years, with 1/16th of the options vesting every three months. All of such options become exercisable as they vest. Vesting for these options started on March 2, 2007.
- (3) All of such options have a term of ten years vesting over four years, with 1/16th of the options vesting every three months. All of such options become exercisable as they vest. Vesting for these options started on February 25, 2008.
- (4) These options are performance based options that vest upon successful completion of specific milestones.

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.