

SHEFFERY MICHAEL B

Form 4

January 12, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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 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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHEFFERY MICHAEL B

(Last) (First) (Middle)

767 THIRD AVENUE, 30TH  
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol

ATHERSYS, INC / NEW [ATHX]

3. Date of Earliest Transaction  
(Month/Day/Year)

12/28/2009

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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 Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common<br>Stock                       | 12/28/2009                              |   | J <sup>(1)</sup>                     | 1,800,153   | D \$ 0 1,810,047   | I   | By<br>Partnerships<br>(2)   |
| Common<br>Stock                       | 12/28/2009                              |   | J <sup>(3)</sup>                     | 3,406   | A \$ 0 3,406   | D   |   |
| Common<br>Stock                       | 01/07/2010                              |   | J <sup>(4)</sup>                     | 4,947   | D \$ 0 1,805,100   | I   | By<br>Partnerships<br>(2)   |
| Common<br>Stock                       | 01/07/2010                              |   | J <sup>(5)</sup>                     | 466   | A \$ 0 3,872   | D   |   |

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

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| SHEFFERY MICHAEL B<br>767 THIRD AVENUE<br>30TH FLOOR<br>NEW YORK, NY 10017 | X                                |

## Signatures

/s/ Michael B.  
Sheffery 01/12/2010

\_\_Signature of  
Reporting Person Date

## Explanation of Responses:

\* 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).

(1) The Reporting Person is a partner of OrbiMed Advisors LLC ("Advisors") and OrbiMed Capital GP III LLC ("Capital"). On December 28, 2009 Capital and Advisors made an in-kind distribution of the Common Stock to investors in Caduceus Private Investments III, LP ("Caduceus") and OrbiMed Associates III, LP ("Associates"). Following this in-kind distribution, Caduceus, Associates and Advisors hold 1,788,100, 17,000 and 4,947 shares, respectively. Advisors, pursuant to its authority as general partner of Associates, may be considered to hold indirectly 17,000 shares of Common Stock and Capital, pursuant to its authority as general partner of Caduceus, may be considered to hold indirectly 1,788,100 shares of Common Stock.

(2)

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The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest. This report shall not be deemed an admission that the Reporting Person is a beneficial owner for the purpose of Section 16 of the Exchange Act of 1934, as amended, or for any other purpose.

- (3) Of the in-kind distribution of the Common Stock made to investors in Caduceus, as described in the note 1, 3,406 were allocated to the Reporting Person. These are the only shares of Common stock held directly by the Reporting Person.

On January 7, 2010 Advisors distributed 4,947 shares of Common Stock to its partners, including a distribution of 466 shares to the Reporting Person. Following this transaction, Caduceus and Associates, hold 1,788,100 and 17,000 shares, respectively. Advisors,

- (4) pursuant to its authority as general partner of Associates, may be considered to hold indirectly 17,000 shares of Common Stock and Capital, pursuant to its authority as general partner of Caduceus, may be considered to hold indirectly 1,788,100 shares of Common Stock.

- (5) Following the in-kind distribution made to the Reporting Person, directly holds 3,872 shares of Common Stock.

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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