STEMCELLS INC
Form 4/A
April 18, 2016

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHIFFMAN GREGORY T

(Last) (First) (Middle)

7707 GATEWAY BLVD

(Street)

NEWARK, CA 94560

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
STEMCELLS INC [STEM]

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2016

4. If Amendment, Date Original Filed(Month/Day/Year)
03/21/2016

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 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	03/14/2016		P		166,000	A	$ 0.3 (1)	1,599,717 (2)	D	
Common Stock								21,597	I	By 401(k) plan (3)

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

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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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Series A Warrants (right to buy)	$ 0.3	03/14/2016		P		83,000		03/14/2016	03/14/2018	Common Stock	8
Series B Warrants (right to buy)	$ 0.42	03/14/2016		P		124,500		03/14/2017(5)	03/14/2022(5)	Common Stock	12

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHIFFMAN GREGORY T 7707 GATEWAY BLVD NEWARK, CA 94560			Chief Financial Officer	

Signatures

/s/ Ken Stratton, attorney-in-fact	04/18/2016
**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) Represents common shares purchased by the reporting person in an underwritten public offering by the issuer, in which investors acquired a fixed ratio of common stock at a purchase price of $0.2999998 per share, Series A common stock warrants at a purchase price of $0.0000001 per Series A warrant, and Series B common stock warrants at a purchase price of $0.0000001 per Series B warrant.

(2) Includes (1) 175,000 restricted stock units, with 87,500 of these vesting on each of January 1, 2017 and January 1, 2018; and (2) 118,666 restricted stock units, with 59,333 of these vesting on each of January 8, 2017 and January 8, 2018; and (3) 970,000 restricted stock units with performance based vesting.

(3) Shares held in 401(k) account in accordance with issuer's employer-match policies.

(4) Represents warrants purchased by the reporting person in an underwritten public offering by the issuer, in which investors acquired a fixed ratio of common stock at a purchase price of $0.2999998 per share, Series A common stock warrants at a purchase price of $0.0000001 per Series A warrant, and Series B common stock warrants at a purchase price of $0.0000001 per Series B warrant.

(5) The Series B Warrants issued in the issuer's underwritten public offering on March 14, 2016 will become exercisable upon the later of (i) issuer's receipt of stockholder approval to effect a reverse stock split so as to permit the exercise in full of the outstanding Series B Warrants and (ii) 12 months from the date of issuance, and will expire five years from the date on which such Series B Warrants become exercisable.

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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