

ISALY SAMUEL D
Form 4
March 18, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol
ATHERSYS, INC / NEW [ATHX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
767 3RD AVENUE, 30TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2009

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

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

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

NEW YORK, NY 10017

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/16/2009 | | P | 52,200 A | \$ 0.65 3,500,200 | I | See Footnotes (1) (2) (3) |
| Common Stock | 03/17/2009 | | P | 110,000 A | \$ 0.84 3,610,200 | I | See Footnotes (1) (2) (3) |

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)

Edgar Filing: ISALY SAMUEL D - Form 4

Caduceus. Such authority includes the power to vote and otherwise dispose of securities purchased by Associates and Caduceus. The Reporting Persons may be deemed to be a director of the issuer by virtue of having nominated a representative, now Michael B. Sheffery, to serve on the Issuer's board of directors.

- The Reporting Persons disclaim beneficial ownership except to the extent of their pecuniary interest. This report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act of 1934, as amended, or for any other purpose.
- (3)

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.