

Fonstein Michael  
Form 4  
March 23, 2010

**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 \*  
Fonstein Michael

2. Issuer Name and Ticker or Trading Symbol  
CLEVELAND BIOLABS INC [CBLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
73 HIGH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2010

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

BUFFALO, NY 14203  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/22/2010		S(1)	300 D \$ 3.56	1,275,900	D	
Common Stock	03/22/2010		S(1)	666 D \$ 3.55	1,275,234	D	
Common Stock	03/22/2010		S(1)	300 D \$ 3.59	1,274,934	D	
Common Stock	03/22/2010		S(1)	2,334 D \$ 3.58	1,272,600	D	
Common Stock	03/22/2010		S(1)	1,400 D \$ 3.57	1,271,200	D	

Edgar Filing: Fonstein Michael - Form 4

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 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 8.36					04/06/2007 04/05/2017	Common Stock	37,500
Employee Stock Options (Right to Buy)	\$ 4					02/04/2008 02/03/2018	Common Stock	137,250

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fonstein Michael 73 HIGH STREET BUFFALO, NY 14203	X		CEO, President	

**Signatures**

/s/ Michael  
Fonstein 03/23/2010

\*\*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).

The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan and represent approximately 0.4% of the reporting person's 1,311,200 shares held prior to adoption of the plan. The maximum sales subject to the plan in its entirety represent approximately 4.6% of the reporting person's shares held prior to adoption of the plan.

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.