

Emergent BioSolutions Inc.
 Form 4
 November 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
ALLBAUGH JOE M

(Last) (First) (Middle)

400 NORTH CAPITAL STREET
 NW, SUITE 475

(Street)

WASHINGTON, DC 20001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Emergent BioSolutions Inc. [EBS]

3. Date of Earliest Transaction
 (Month/Day/Year)
11/20/2006

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 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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 10.28	06/30/2006	A	(A) 43,156	(1)	06/30/2016	Class B Common Stock	43,156
Director Stock Option (right to buy)	\$ 10.28 (2)	11/20/2006	C	(D) 43,156	(3)	06/30/2016	Class B Common Stock	43,156
Director Stock Option (right to buy)	\$ 10.28 (2)	11/20/2006	C	(A) 43,156	(4)	06/30/2016	Common Stock	43,156

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLBAUGH JOE M 400 NORTH CAPITAL STREET NW SUITE 475 WASHINGTON, DC 20001	X			

Signatures

/s/Daniel Abdun-Nabi, attorney
in fact

11/21/2006

**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 option will vest with respect to 14,386 shares of Class B Common Stock covered thereby on June 30, 2007 and will vest with respect to the remaining 28,770 shares in two equal installments on June 30, 2008 and June 30, 2009.
- (2) The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.
- (3) The option was granted on June 30, 2006. The option will vest with respect to 14,386 shares of Class B Common Stock covered thereby on June 30, 2007 and will vest with respect to the remaining 28,770 shares in two equal installments on June 30, 2008 and June 30, 2009.
- (4) The option will vest with respect to 14,386 shares of Common Stock covered thereby on June 30, 2007 and will vest with respect to the remaining 28,770 shares in two equal installments on June 30, 2008 and June 30, 2009.

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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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