

ATHERSYS, INC / NEW  
Form 4  
May 23, 2008

**FORM 4**

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

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).

**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 \*  
**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)  
**05/22/2008**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |   |
| Common Stock                    | 05/22/2008                           |  | P                              | 268,000 A \$ 2.4  | 3,448,000   | I  | By Partnerships (1) (2)                               |

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)**

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| 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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Director's Stock Option (right to buy)     | \$ 5   | 06/08/2007                           |  | A                              | 75,000  | (3) 06/08/2017   | 06/08/2017  | Common Stock | 75,000               |
| Warrant (right to buy)                     | \$ 6   | 06/08/2007                           |  | P                              | 750,000   | 06/08/2007   | 06/08/2012  | Common Stock | 750,000              |

## 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  
Date: 05/23/2008

\*\*Signature of Reporting Person

## 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 Reporting Person is a partner of OrbiMed Advisors LLC ("Advisors") and OrbiMed Capital GP III LLC ("Capital"). The amount shown represents (i) 3,415,300 shares of Common Stock held directly by Caduceus Private Investments III, LP ("Caduceus") and (ii) 32,700 shares of Common Stock held directly by OrbiMed Associates III, LP ("Associates"). Advisors, pursuant to its authority under its investment advisory contract with Associates, may be considered to hold indirectly 32,700 shares of Common Stock and Capital, pursuant to its authority as general partner of Caduceus, may be considered to hold indirectly 3,415,300 shares of Common Stock.
- (1) 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.
  - (2) This option vests 50%/25%/25% over three years in quarterly increments.
  - (3) The amount shown represents (i) options to purchase 74,292 shares of Common Stock held by Caduceus, and (ii) options to purchase 708 shares of Common Stock held by Associates.
  - (4)
  - (5)

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The options were granted directly to Mr. Sheffery, a director of the Issuer and a partner of Associates and Capital. Mr. Sheffery is obligated to transfer any shares issued under the options to Associates and Capital.

- (6) For each share of Common Stock of the Issuer purchased on June 8 2007, the purchaser also received a warrant to purchase .25 shares of Common Stock.

- (7) This amount represents (i) warrants to purchase 742,925 shares of Common Stock held by Caduceus, and (ii) warrants to purchase 7,075 shares of Common Stock held by Associates. Advisors, pursuant to its authority under its investment advisory contract with Associates, may be considered to hold indirectly warrants to purchase 7,075 shares of Common Stock and Capital, pursuant to its authority as general partner of Caduceus, may be considered to hold indirectly warrants to purchase 742,925 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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