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Form 4											
March 05, 2007											
FORM 4			OF OU			GHANGI			PPROVAL		
Washington, D.C. 20549									3235-0287		
Check this box if no longer	~~.			Expires:	January 31, 2005						
subject to Section 16. Form 4 or		1ENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							average urs per . 0.5		
abligations	<i>See</i> Instruction 30(h) of the Investment Company Act of 1940										
(Print or Type Respon	ses)										
1. Name and Address of Reporting Person <u>*</u> BJERKHOLT ERIC			Symbol	er Name an CELLS II		-	5. Relationship of Reporting Person(s) to Issuer				
(Last) (H						(Cho	eck all applicable)				
C/O STEMCELLS, INC., 3155 PORTER DRIVE			(Month/Day/Year) 03/01/2006				X_ Director 10% Owner Officer (give title Other (specify below) below)				
(S	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)			al	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person						
PALO ALTO, CA	A 94304						Form filed by Person	More than One R	eporting		
(City) (S	State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date any (Month/Day/Year)(Instr. 3)any (Month/Day/Year)		Date, if TransactionAcquired (A) or Code Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
				Code V	Amount	or (D) Price	Transaction(s) (Instr. 3 and 4)				
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned directly	or indirectly.				
					inforr requi	nation con red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy)	\$ 2.56	03/01/2006		A <u>(1)</u>		10,000		03/01/2007 <u>(1)</u>	03/01/2016	Common Stock	10,000 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
BJERKHOLT ERIC C/O STEMCELLS, INC. 3155 PORTER DRIVE PALO ALTO, CA 94304	Х								
Signatures									
Eric H. Bjerkholt by Iris Brest, Attorney-in-Fact			03/05/2	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).

Compensated non-employee directors receive an initial option for 20,000 shares of the Company's common stock on appointment to the Board of Directors as such, and an option for 10,000 shares on each anniversary of appointment, with a strike price equal to the closing

(1) price of the stock on such date (or the last preceding business day if such day is not a business day); initial options vest 1/3 on each of the first three anniversaries of appointment, and annual options vest on the first anniversary of each such option. Mr. Bjerkholt was appointed to the Board on March 1, 2004.

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.