

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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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 *
El-Hibri Fuad

(Last) (First) (Middle)

300 PROFESSIONAL DRIVE

(Street)

GAITHERSBURG, MD 20879

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Emergent BioSolutions Inc. [EBS]

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

11/17/2006

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)

President, CEO & Chairman

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)
Common Stock	11/20/2006		C	86,312 A	86,312	D	
Common Stock					8,314,819 ⁽²⁾	I	By Intervac, L.L.C.
Common Stock					4,065,043 ⁽³⁾	I	By BioPharm, L.L.C.
Common Stock					1,599,155 ⁽⁴⁾	I	By Biovac, L.L.C.
Common Stock					719,275 ⁽⁵⁾	I	By Intervac Management,

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

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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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Employee Stock Option (right to buy)	\$ 3.5	11/17/2006		M		86,312	<u>(6)</u>	05/25/2010	Class B Common Stock
Class B Common Stock	<u>(7)</u>	11/20/2006		M		86,312	<u>(8)</u>	<u>(7)</u>	Common Stock
Class B Common Stock	<u>(7)</u>	11/20/2006		C		86,312	<u>(8)</u>	<u>(7)</u>	Common Stock
Employee Stock Option (right to buy)	\$ 3.5 <u>(9)</u>	11/20/2006		C		129,470	<u>(10)</u>	05/25/2010	Class B Common Stock
Employee Stock Option (right to buy)	\$ 3.5 <u>(9)</u>	11/20/2006		C		129,470	<u>(11)</u>	05/25/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

El-Hibri Fuad
300 PROFESSIONAL DRIVE
GAITHERSBURG, MD 20879

President,
CEO &
Chairman

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 Class B common stock converted into Common Stock on a 1-for-1 basis.
- Mr. El-Hibri holds with his wife, as tenants by the entirety, a 32.5% equity interest in Intervac, L.L.C. Intervac, L.L.C. is the direct owner of 8,314,819 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 2,702,316 shares.
- (3) Mr. El-Hibri is the holder of a 40.17% (567,582.3 units) equity interest in BioPharm, L.L.C. BioPharm, L.L.C. is the direct owner of 4,065,043 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 1,632,991 shares.
- (4) Mr. El-Hibri holds with his wife, as tenants by the entirety, a 89.2% equity interest in Biovac, L.L.C. Biovac, L.L.C. is the direct owner of 1,599,155 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 1,426,446 shares.
- (5) Mr. El-Hibri holds with his wife, as tenants by the entirety, a 31.11% equity interest in Intervac Management, L.L.C. Intervac Management, L.L.C. is the direct owner of 719,275 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 223,767 shares.
- (6) The option is vested with respect to 86,312 shares of Class B Common Stock covered thereby and will vest with respect to the remaining 129,470 shares in two equal installments on December 31, 2006 and December 31, 2007.
- (7) The Class B Common Stock was convertible into Common Stock on a 1-for-1 basis and had no expiration date.
- (8) The shares of Class B Common Stock were acquired on November 17, 2006.
- (9) The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.
- (10) The option was granted on May 25, 2005. The option will vest with respect to 129,470 shares in two equal installments on December 31, 2006 and December 31, 2007.
- (11) The option will vest with respect to 129,470 shares in two equal installments on December 31, 2006 and December 31, 2007.

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.