

ACORDA THERAPEUTICS INC

Form 4

February 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PANEM SANDRA PHD

(Last) (First) (Middle)

C/O ACORDA THERAPEUTICS,
INC, 15 SKYLINE DRIVE

(Street)

HAWTHORNE, NY 10532

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
ACORDA THERAPEUTICS INC
[ACOR]

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2006

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	02/15/2006		C		1,630	A	<u>(1)</u>	1,630 <u>(1)</u>	D	
Common	02/15/2006		C		545,272	A	<u>(1)</u>	546,902 <u>(1)</u>	I	See <u>(2)</u>
Common	02/15/2006		C		42,749	A	<u>(1)</u>	589,651 <u>(1)</u>	I	See <u>(2)</u>
Common	02/15/2006		C		108,833	A	<u>(1)</u>	698,484 <u>(1)</u>	I	See <u>(3)</u>
Common	02/15/2006		C		8,534	A	<u>(1)</u>	707,018 <u>(1)</u>	I	See <u>(3)</u>
Common	02/15/2006		P		41,667	A	\$ 6	748,685	I	See <u>(2)</u>

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series H Convertible Preferred Stock	(1)	02/15/2006		C	2,119	(1) (1)	Common Stock 1,630 (1)
Series J Convertible Preferred Stock	(1)	02/15/2006		C	708,854	(1) (1)	Common Stock 545,272 (1)
Series J Convertible Preferred Stock	(1)	02/15/2006		C	141,485	(1) (1)	Common Stock 108,833 (1)
Series K Convertible Preferred Stock	(1)	02/15/2006		C	55,574	(1) (1)	Common Stock 42,749 (1)
Series K Convertible Preferred Stock	(1)	02/15/2006		C	11,093	(1) (1)	Common Stock 8,534 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PANEM SANDRA PHD C/O ACORDA THERAPEUTICS, INC 15 SKYLINE DRIVE HAWTHORNE, NY 10532	X

Signatures

s/ Michelle Meyers, by power of
attorney

02/17/2006

__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) All of the outstanding shares of the Issuer's Series H, J and K Convertible Preferred Stock automatically converted to Common Stock of the Issuer upon the closing of the Issuer's initial public offering and had no expiration date.

These shares are held by Cross Atlantic Partners IV, K/S ("CAP"). According to information provided by CAP, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by CAP. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.
- (2) These shares are held by Nordea Bank Danmark A/S ("Nordea"). According to information provided by Nordea, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by Nordea. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.
- (3) These shares are held by Nordea Bank Danmark A/S ("Nordea"). According to information provided by Nordea, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by Nordea. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.

Remarks:

Exhibit List - Exhibit 24: Power of Attorney

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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