LIFELINE THERAPEUTICS, INC.
Form 4
October 16, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SEVERANCE H LEIGH

(Last) (First) (Middle)

6400 S. FIDDLER'S GREEN CIRCLE, SUITE 1970

(Street)

GREENWOOD VILLAGE, CO 80111

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LIFELINE THERAPEUTICS, INC. [LFLT]

3. Date of Earliest Transaction (Month/Day/Year)
10/02/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			

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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Stock Option (right to buy)	$ 3.37	10/02/2006		A		60,000		(1)	02/01/2009	Series A Common Stock	60,0
Stock Option (right to buy)	$ 3.37	10/02/2006		D			60,000	02/01/2006	02/01/2009	Series A Common Stock	60,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEVERANCE H LEIGH 6400 S. FIDDLER'S GREEN CIRCLE SUITE 1970 GREENWOOD VILLAGE, CO 80111	X			

Signatures

H. Leigh Severance	10/12/2006
**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 is vested as to 45,000 shares on the date of grant. With respect to the remaining 15,000 shares underlying the option, the option will vest with respect to 5,000 shares on each of October, 31, 2006, November 30, 3006, and December 31, 2006. Vesting with respect to 3,000 remaining shares underlying the option stops of the Grantee ceases to servce on the Audit Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Nominating Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Executive Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Marketing Committee of the Board, and vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Compensation Committee of the Board.

(2) The reporting person agreed to cancellation of an option granted to him on February 1, 2006, in exchange for a new option under the 2007 Long-Term Incentive Plan. The new option is on substantially the same terms as the cancelled option, including as to number of underlying shares, exercise price, vesting schedule, and expiration date.

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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