

ISALY SAMUEL D  
Form 4  
April 29, 2011

**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 \*  
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol  
ATHERSYS, INC / NEW [ATHX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
767 3RD AVENUE, 30TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/11/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/11/2011		S	12,900 (1) D 2.91 (5)	\$ 1,775,200	I	See Footnotes (2) (3)
Common Stock	04/11/2011		S	100 (4) D 2.91 (5)	\$ 16,900	I	See Footnote (3)
Common Stock	04/12/2011		S	14,200 (1) D \$ 2.9 (6)	1,761,000	I	See Footnotes (2) (3)
Common Stock	04/12/2011		S	100 (4) D \$ 2.9 (6)	16,800	I	See Footnote (3)

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Common Stock	04/13/2011	S	<u>47,200</u> <sup>(1)</sup>	D	\$ <u>2.94</u> <sup>(7)</sup>	1,713,800	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/13/2011	S	<u>500</u> <sup>(4)</sup>	D	\$ <u>2.94</u> <sup>(7)</sup>	16,300	I	See Footnotes <u>(3)</u>
Common Stock	04/14/2011	S	<u>20,700</u> <sup>(1)</sup>	D	\$ <u>2.91</u> <sup>(8)</sup>	1,693,100	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/14/2011	S	<u>200</u> <sup>(4)</sup>	D	\$ <u>2.91</u> <sup>(8)</sup>	16,100	I	See Footnote <u>(3)</u>
Common Stock	04/15/2011	S	<u>29,900</u> <sup>(1)</sup>	D	\$ <u>2.9</u> <sup>(8)</sup>	1,663,200	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/15/2011	S	<u>300</u> <sup>(4)</sup>	D	\$ <u>2.9</u> <sup>(8)</sup>	15,800	I	See Footnote <u>(3)</u>
Common Stock	04/18/2011	S	<u>15,600</u> <sup>(1)</sup>	D	\$ <u>2.93</u>	1,647,600	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/18/2011	S	<u>100</u> <sup>(4)</sup>	D	\$ <u>2.93</u>	15,700	I	See Footnote <u>(3)</u>
Common Stock	04/20/2011	S	<u>1,300</u> <sup>(1)</sup>	D	\$ <u>2.9</u>	1,646,300	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/21/2011	S	<u>1,975</u> <sup>(1)</sup>	D	\$ <u>2.9</u> <sup>(9)</sup>	1,644,325	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/21/2011	S	<u>25</u> <sup>(4)</sup>	D	\$ <u>2.9</u> <sup>(9)</sup>	15,675	I	See Footnote <u>(3)</u>
Common Stock	04/25/2011	S	<u>36,250</u> <sup>(1)</sup>	D	\$ <u>2.9</u> <sup>(10)</sup>	1,608,075	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/25/2011	S	<u>350</u> <sup>(4)</sup>	D	\$ <u>2.9</u> <sup>(10)</sup>	15,325	I	See Footnote <u>(3)</u>
Common Stock	04/26/2011	S	<u>7,625</u> <sup>(1)</sup>	D	\$ <u>2.9</u> <sup>(11)</sup>	1,600,450	I	See Footnotes <u>(2)</u> <u>(3)</u>
Common Stock	04/26/2011	S	<u>75</u> <sup>(4)</sup>	D	\$ <u>2.9</u> <sup>(11)</sup>	15,250	I	See Footnote <u>(3)</u>

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 767 3RD AVENUE, 30TH FLOOR NEW YORK, NY 10017		X		
OrbiMed Capital GP III LLC 767 3RD AVENUE, 30TH FLOOR NEW YORK, NY 10017		X		
ISALY SAMUEL D 767 3RD AVENUE, 30TH FLOOR NEW YORK, NY 10017		X		

## Signatures

/s/ Samuel D.  
Isaly

04/29/2011

\*\*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) These Shares are directly owned by OrbiMed Private Investments III, LP ("OPI III") and may be deemed to be indirectly beneficially owned by OrbiMed Capital GP III LLC ("Capital"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly"). Capital is the sole general partner of OPI III. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital. Pursuant to those relationships, Capital and Advisors have discretionary investment management

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authority with respect to the assets of OPI III. Such authority includes the power to vote and otherwise dispose of securities held by OPI III.

- (2) Isaly, a natural person, is the managing member of, and holder of a controlling interest, in Advisors. In such capacity, Isaly may also be deemed to have investment and voting power over the Shares held by OPI III. As a result, each of Capital, Advisors and Isaly may be deemed to have beneficial ownership of the Shares held by OPI III.

- (3) This report on Form 4 is jointly filed by Capital, Advisors and Isaly. Each of the reporting persons disclaims beneficial ownership of the Shares reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

- (4) These Shares are directly owned by OrbiMed Associates III, LP ("Associates") and may be deemed to be indirectly beneficially owned by Advisors and Isaly. Advisors is the sole general partner of Associates. Pursuant to that relationship, Advisors has discretionary investment management authority with respect to the assets of Associates. Such authority includes the power to vote and otherwise dispose of securities held by Associates. Isaly, in his capacity as the managing member of, and holder of a controlling interest, in Advisors, may also be deemed to have voting and investment power over the Shares held by Associates. As a result, each of Advisors and Isaly may be deemed to have beneficial ownership of the Shares held by Associates.

- (5) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.91 to \$2.92, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (6) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.90 to \$2.94, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (7) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.90 to \$2.97, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (8) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.90 to \$2.93, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (9) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.90 to \$2.91, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (10) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.90 to \$2.92, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (11) The price reported in Column 4 is a weighted average price. These Shares were sold in multiple transactions at prices ranging from \$2.88 to \$2.90, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

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.