

LIFELINE THERAPEUTICS, INC.

Form 4

October 18, 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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(Print or Type Responses)

1. Name and Address of Reporting Person *
HEUVELEN JOHN VAN

(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)
10/03/2006

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 3.37	10/03/2006		A	30,000	(1) 02/01/2009	Series A Common Stock 30,000
Stock Option (right to buy)	\$ 3.37	10/03/2006		D	30,000	02/01/2006 02/01/2009	Series A Common Stock 30,000

Reporting Owners

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

Signatures

John Van
Heuvelen
10/17/2006

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) The option is vested as to 22,500 shares on the date of grant. With respect to the remaining 7,500 shares underlying the option, the option will vest with respect to 2,500 shares on each of October 31, 2006, November 30, 2006, and December 31, 2006. Vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Marketing Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Science Committee of the Board, and vesting with respect to 1,500 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. 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.