

ACORDA THERAPEUTICS INC

Form 4

February 26, 2009

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

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(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
15 SKYLINE DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2009

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

HAWTHORNE, NY 10532

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/26/2009		M	1,923	A \$ 2.6	3,553	D
Common Stock	02/26/2009		S	1,923	D \$ 23.7558 (1)	1,630	D
Common Stock	02/26/2009		S	50,000	D \$ 23.6291 (2)	420,846 (3)	I Cross Atlantic

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
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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Employee Stock Option	\$ 2.6	02/26/2009		M		1,923		09/18/1999	06/18/2009	Common Stock	1,923

Reporting Owners

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

Signatures

/s/ Sandra
Panem
Date
02/26/2009

**Signature of
Reporting Person

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).

The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$23.72 to
(1) \$23.82 per share. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$23.55 to
(2) \$23.81 per share. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

Includes 369,188 shares beneficially owned by Cross Atlantic Partners IV, K/S and 51,658 shares owned by Nordea Bank Danmark, A/S.
(3) Sandra Panem, PhD, is a partner of Cross Atlantic Partners and exercises voting and investment power over these shares. Dr. Panem disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.

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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