#### MCGLYNN MARTIN M

Form 4 April 07, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

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January 31, 2005

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response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

1(b).

(C:+-)

(Ctota)

(7:-

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MCGLYNN MARTIN M Issuer Symbol STEMCELLS INC [STEM] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner Other (specify X\_ Officer (give title C/O STEMCELLS, INC., 3155 04/03/2009 below) PORTER DRIVE President & CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting PALO ALTO, CA 94304 Person

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative S	Securi	ties Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities oner Dispose (Instr. 3, 4) Amount	d of (Ľ	<b>O</b> )	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)
Common Stock	04/03/2009		M	57,000	A	\$ 0.94	420,344 (1)	D	
Common Stock	04/03/2009		S	145,344	D	\$ 1.6614 (2)	275,000 (1)	D	

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 or 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
Stock Option (right to buy)	\$ 0.94	04/03/2009		M	57,000	<u>(3)</u>	02/05/2013	Common Stock	57,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
MCGLYNN MARTIN M						
C/O STEMCELLS, INC.	X		President & CEO			
3155 PORTER DRIVE	Λ		President & CEO			
PALO ALTO, CA 94304						

## **Signatures**

/s/ Ken Stratton, attorney-in-fact 04/07/2009

\*\*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) Includes 275,000 restricted stock units, with 1/2 of these vesting on March 10, 2010, and 1/2 of these vesting on March 10, 2011.
- The \$1.6614 per share price was the weighted average price of open market sales by Mr. McGlynn on 4/3/2009. Actual prices ranged (2) from \$1.7075 per share to \$1.65 per share. Mr. McGlynn will provide full information about the number of shares sold at each price, upon request by the SEC, the issuer or any security holder of the issuer.
- The non-qualified employee stock option covering the right to buy these shares was granted on 2/5/2003 under the issuer's 2001 Equity (3) Incentive Plan; 1/4 of the option (75,000 shares) vested on the first anniversary of the grant and 1/48 of the option vested per month thereafter.

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.

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