SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

1. Name and Address of Reporting Person*

Elsey R Don

(Last) (First) (Middle)

300 PROFESSIONAL DRIVE

(Street)

GAITHERSBURG MD 20879

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Emergent BioSolutions Inc. [EBS]

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

11/20/2006

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

VP Finance, CFO & Treasurer

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			
Common Stock	11/20/2006		P		300	A	$11.45	300	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	$13.26	09/20/2006		A		22,585		[1]	09/20/2011	Class B Common Stock	22,585	$0	22,585	D	
Employee Stock Option (right to buy)	$13.26	09/20/2006		A		20,571		[2]	09/20/2011	Class B Common Stock	20,571	$0	20,571	D	
Employee Stock Option (right to buy)	$3.5[3]	11/20/2006		C			14,385	[4]	06/06/2010	Class B Common Stock	14,385	$0	0	D	
Employee Stock Option (right to buy)	$13.26[3]	11/20/2006		C			22,585	[5]	09/20/2011	Class B Common Stock	22,585	$0	0	D	
Employee Stock Option (right to buy)	$13.26[3]	11/20/2006		C			20,571	[6]	09/20/2011	Class B Common Stock	20,571	$0	0	D	
Employee Stock Option (right to buy)	$3.5[3]	11/20/2006		C		14,385		[7]	06/06/2010	Common Stock	14,385	$0	14,385	D	
Employee Stock Option (right to buy)	$13.26[3]	11/20/2006		C		22,585		[8]	09/20/2011	Common Stock	22,585	$0	22,585	D	
Employee Stock Option (right to buy)	$13.26[3]	11/20/2006		C		20,571		[9]	09/20/2011	Common Stock	20,571	$0	20,571	D	

Explanation of Responses:

1. The option will vest with respect to 7,529 shares of Class B Common Stock covered thereby on March 1, 2007 and will vest with respect to the remaining 15,056 shares in two equal installments on March 1, 2008 and March 1, 2009.

2. The option will vest with respect to Class B Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.

3. The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.

4. The option was granted on June 6, 2005. The option is vested with respect to 5,754 shares of Class B Common Stock covered thereby and will vest with respect to the remaining shares as follows: 4,315 shares on

5. The option was granted on September 20, 2006. The option will vest with respect to 7,529 shares of Class B Common Stock covered thereby on March 1, 2007 and will vest with respect to the remaining 15,056 shares in two equal installments on March 1, 2008 abd March 1, 2009.

6. The option was granted on September 20, 2006. The option will vest with respect to Class B Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.

7. The option is vested with respect to 5,754 shares of Class B Common Stock covered thereby and will vest with respect to the remaining shares as follows: 4,315 shares on December 6, 2006 and 4,316 shares on December 6, 2007.

8. The option will vest with respect to 7,529 shares of Common Stock covered thereby on March 1, 2007 and will vest with respect to the remaining 15,056 shares in two equal installments on March 1, 2008 and March 1, 2009.

9. The option will vest with respect to Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.

/s/Daniel Abdun-Nabi, attorney in fact	11/21/2006
** Signature of Reporting Person	Date

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

* 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).

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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/s/Daniel Abdun-Nabi, attorney in fact	11/21/2006
** Signature of Reporting Person	Date

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

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