

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| 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).

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*<br><u>El-Hibri Fuad</u><br>_____<br>(Last) (First) (Middle)<br>300 PROFESSIONAL DRIVE<br>_____<br>(Street)<br>GAITHERSBURG MD 20879<br>_____<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>Emergent BioSolutions Inc. [ EBS ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>President, CEO & Chairman |  |  |
|   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/17/2006                           |  |  |   |  |  |
|   |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                           |  | C                              |   | 86,312  | A          | (1)   | 86,312  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 8,314,819 <sup>(2)</sup>  | I  | By Intervac, L.L.C.                                   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 4,065,043 <sup>(3)</sup>  | I  | By BioPharm, L.L.C.                                   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 1,599,155 <sup>(4)</sup>  | I  | By Biovac, L.L.C.                                     |
| Common Stock                    |                                      |  |                                |   |   |            |       | 719,275 <sup>(5)</sup>  | I  | By Intervac Management, L.L.C.                        |

**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)       | \$3.5  | 11/17/2006                           |  | M                              |   | 86,312   |     | (6)  | 05/25/2010      | Class B Common Stock  | 86,312                     | \$0  | 129,470  | D   |  |
| Class B Common Stock                       | (7)  | 11/20/2006                           |  | M                              |   | 86,312   |     | (8)  | (7)             | Common Stock  | 86,312                     | \$3.5                                      | 86,312   | D   |  |
| Class B Common Stock                       | (7)  | 11/20/2006                           |  | C                              |   | 86,312   |     | (8)  | (7)             | Common Stock  | 86,312                     | \$0  | 0  | D   |  |
| Employee Stock Option (right to buy)       | \$3.5 <sup>(9)</sup>                                   | 11/20/2006                           |  | C                              |   | 129,470  |     | (10)   | 05/25/2010      | Class B Common Stock  | 129,470                    | \$0  | 0  | D   |  |
| Employee Stock Option (right to buy)       | \$3.5 <sup>(9)</sup>                                   | 11/20/2006                           |  | C                              |   | 129,470  |     | (11)   | 05/25/2010      | Common Stock  | 129,470                    | \$0  | 129,470  | D   |  |

**Explanation of Responses:**

- The Class B common stock converted into Common Stock on a 1-for-1 basis.
- Mr. El-Hibri holds with his wife, as tenants by the entirety, a 32.5% equity interest in Intervac, L.L.C. Intervac, L.L.C. is the direct owner of 8,314,819 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 2,702,316 shares.
- Mr. El-Hibri is the holder of a 40.17% (567,582.3 units) equity interest in BioPharm, L.L.C. BioPharm, L.L.C. is the direct owner of 4,065,043 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 1,632,991 shares.
- Mr. El-Hibri holds with his wife, as tenants by the entirety, a 89.2% equity interest in Biovac, L.L.C. Biovac, L.L.C. is the direct owner of 1,599,155 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 1,426,446 shares.
- Mr. El-Hibri holds with his wife, as tenants by the entirety, a 31.11% equity interest in Intervac Management, L.L.C. Intervac Management, L.L.C. is the direct owner of 719,275 shares of Common Stock. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16, except to the extent of his pecuniary interest in 223,767 shares.
- The option is vested with respect to 86,312 shares of Class B Common Stock covered thereby and will vest with respect to the remaining 129,470 shares in two equal installments on December 31, 2006 and December 31, 2007.

7. The Class B Common Stock was convertible into Common Stock on a 1-for-1 basis and had no expiration date.
8. The shares of Class B Common Stock were acquired on November 17, 2006.
9. The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.
10. The option was granted on May 25, 2005. The option will vest with respect to 129,470 shares in two equal installments on December 31, 2006 and December 31, 2007.
11. The option will vest with respect to 129,470 shares in two equal installments on December 31, 2006 and December 31, 2007.

/s/Daniel Abdun-Nabi, attorney 11/21/2006  
in fact

\*\* 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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