## STEMCELLS INC

Form 3/A January 16, 2007

## FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement STEMCELLS INC [STEM] À OCONNELL DESMOND H (Month/Day/Year) JR 01/10/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 3155 PORTER DRIVE 01/10/2007 (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) \_X\_\_ Director 10% Owner X\_ Form filed by One Reporting Officer Other (give title below) (specify below) PALO ALTO. CAÂ 94304 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Ownership (Instr. 4) Beneficially Owned Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock 500 Ι By Spouse (1) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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 number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
(1115417-1)		(Instr. 4)	Price of	Derivative	(Instr. 5)
	Date Exercisable	Title	Derivative	Security:	
			Security	Direct (D)	

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Expiration Amount or or Indirect Date Number of (I) Shares

(Instr. 5)

Common 01/09/2008(2) 01/09/2017 Â Option to Purchase 20,000 \$ 3.43 (2) D Stock

## **Reporting Owners**

PALO ALTO, CAÂ 94304

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other OCONNELL DESMOND H JR ÂX Â Â Â 3155 PORTER DRIVE

# **Signatures**

Desmond H. O'Connell, Jr. by Iris Brest, 01/16/2007 Attorney-in-Fact

> \*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 5(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) Reporting person disclaims beneficial ownership
  - Non-employee directors receive an option for 20,000 shares of the Company's common stock on appointment to the Board of Directors.
- The option vests one third on each of the first three anniversaries of each such option, and has a strike price equal to the closing price of **(2)** the stock on the date of appointment. Mr. O'Connell became a member of the Board on January 10, 2006; the closing price of the stock was \$3.44 on that 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.

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