

Williams Michelle LeRoux
 Form 3
 May 02, 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 Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Williams Michelle LeRoux		(Month/Day/Year)	OSIRIS THERAPEUTICS, INC. [OSIR]	
(Last)	(First)	(Middle)	05/01/2007	
7015 ALBERT EINSTEIN DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
COLUMBIA,Â MDÂ 21046			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice President - Development	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Incentive Stock Option (right to buy)	04/08/2003 ⁽¹⁾	10/01/2011	Common Stock	250	\$ 0.4	D	Â
Incentive Stock Option (right to buy)	04/08/2003 ⁽¹⁾	04/01/2012	Common Stock	270	\$ 0.4	D	Â
Incentive Stock Option (right to buy)	11/22/2005 ⁽²⁾	11/22/2014	Common Stock	5,750	\$ 0.4	D	Â
Non-Qualified Stock Option (right to buy)	12/01/2006 ⁽³⁾	12/01/2015	Common Stock	7,500	\$ 0.4	D	Â
Incentive Stock Option (right to buy)	05/01/2008 ⁽⁴⁾	05/01/2017	Common Stock	20,000	\$ 14.19	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Williams Michelle LeRoux 7015 ALBERT EINSTEIN DRIVE COLUMBIA, MD 21046	Â	Â	Â Vice President - Development	Â

Signatures

Michelle LeRoux
Williams 05/02/2007

**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) The option to purchase shares of Osiris Therapeutics, Inc. common stock is fully vested.
The option to purchase 3,875 shares of Osiris Therapeutics, Inc. common stock are fully vested, and 937 options shall become exercisable with respect to the underlying shares on November 22, 2007, and 938 options shall become exercisable with respect to the underlying shares on November 22, 2008.
 - (2) The option to purchase 1,875 shares of Osiris Therapeutics, Inc. common stock are fully vested, and 1,875 options shall become exercisable with respect to the underlying shares on each December 1, 2007, 2008 and 2009.
 - (3) The option to purchase 20,000 shares of Osiris Therapeutics, Inc. common stock shall become exercisable with respect to the underlying shares at to 25% on each May 1, 2008, 2009, 2010 and 2011.

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.