

OSIRIS THERAPEUTICS, INC.  
Form 4/A  
June 06, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN 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 \*  
FRIEDLI PETER

2. Issuer Name and Ticker or Trading Symbol  
OSIRIS THERAPEUTICS, INC.  
[OSIR]

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

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/11/2007

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

C/O OSIRIS THERAPEUTICS, INC., 7015 ALBERT EINSTEIN DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/14/2007

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

COLUMBIA, MD 21046

(City) (State) (Zip)

**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 Ownership (Instr. 4)
Common Stock	05/11/2007		J	(A) or (D) Code V Amount Price (1) 37,381 \$ 0 (1)	7,844,655	D	
Common Stock					4,750,834 (2)	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially 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**

SEC 1474 (9-02)

number.

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDLI PETER C/O OSIRIS THERAPEUTICS, INC. 7015 ALBERT EINSTEIN DRIVE COLUMBIA, MD 21046	X	X		

## Signatures

Peter Friedli 06/06/2007  
 \*\*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).  
 Reflects distribution by Nikatech, Inc. to its equity holders of shares of Osiris Common Stock previously held by Nikatech, including an aggregate of shares distributed to the Reporting Person. The Reporting Person holds approximately a 17% interest in Nikatech and serves as its investment manager.  
 The Reporting Person held indirect beneficial ownership in 145,209 shares of Osiris Common Stock continuing to be owned by Nikatech; 625 shares held by the Reporting Person's mother; 3,600,000 shares held by Venturetec, Inc.; 1,000,000 shares held by U S Venture 05, Inc.; and 5,000 shares held by Joyce Ltd. The Reporting Person holds approximately a 17% interest in Nikatech and serves as its investment manager; holds approximately a 3% interest in Venturetec, Inc. and U S Venture 05, Inc. and serves as their president; and holds 100% interest in and controls Joyce Ltd. The Reporting Person disclaims beneficial interest of the shares held by his mother and disclaims beneficial ownership of the shares held by Nikatech, Inc., Venturetec, Inc., and U S Venture 05, Inc. beyond the extent of his pecuniary interest therein.

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.