

OSIRIS THERAPEUTICS, INC.

Form 4

June 08, 2007

FORM 4

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

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).

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)
06/06/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/06/2007		P	V A	1,230,229 \$ 11.38	D	
Common Stock					4,869,245	I	See Footnote (2)

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Convertible Promissory Note ⁽³⁾	\$ 18	06/06/2007		P	4,000,000 ⁽³⁾	02/09/2007	04/30/2009	Common Stock	22

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 06/08/2007

**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).

(1) Shares acquired in a private placement under Regulation S of the Securities Act of 1933. The securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws. Pursuant to the terms of the placement, the holders are provided demand registration rights for the purchased shares, but only after such time as the Issuer becomes eligible to effect such registration pursuant to a registration statement on Form S-3 or another "short-form" registration statement.

(2) The Reporting Person holds indirect beneficial ownership of 625 shares held by the Reporting Person's mother; 3,863,620 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 3% interest in Venturetec, Inc. and serves at its 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 Venturetec, Inc. and U S Venture 05, Inc. beyond the extent of his pecuniary interest therein.

(3) Represents the transfer and conveyance of the Convertible Promissory Note, dated October 30, 2006 of the Issuer in the original principal amount of \$4,000,000 issued to Venturetec, Inc., who also is a Reporting Person of the Issuer, in a private transaction.

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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