OSIRIS THERAPEUTICS, INC.

Form 4

February 06, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FRIEDLI PETER

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol

(Middle)

OSIRIS THERAPEUTICS, INC.

(Check all applicable)

Chairman

[OSIR]

02/04/2008

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director Officer (give title

_X__ 10% Owner __X_ 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)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

COLUMBIA, MD 21046

(City)	(State)	(Zip)	Table I - No	on-Derivative Securities Acq	uired, Disposed o	of, or Be	neficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.		7. Nature of

Security (Instr. 3)	(Month/Day/Year) Execution Date, if any (Month/Day/Year)		Transaction(A) or Dispo Code (Instr. 3, 4 a (Instr. 8)		* '		Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)	
Common Stock	02/04/2008		Code V	Amount 10,000 (1)	or (D)	Price \$ 12.01	Transaction(s) (Instr. 3 and 4) 4,974,245 (2)	I	See Footnote	
Common Stock	02/04/2008		G	1,000 (3)	D	\$ 12.01	9,841,630	D		
Common	02/04/2008		J	29,741	A	\$0	9,870,371	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	Date	Title	Number		
				C-1- V	(A) (D)				of		
				Code v	(A) (D)				Shares		

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		Chairman			

Signatures

Philip R. Jacoby, Jr., attorney in fact 02/06/2008

**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) Grant of 10,000 shares of common stock under the Registrant's 2006 Omnibus Plan for service as Chairman of the Board of Directors during 2007. These shares are owned by Joyce, Ltd., a non-U.S. corporation wholly owned by the Reporting Pereson.
 - The Reporting Person holds indirect beneficial ownership of 625 shares held by his mother; 3,963,620 shares held by Venturetec, Inc.; 1,000,000 shares held by US Venture 05, Inc. and 10,000 shares owned by Joyce, Ltd. The Reporting Person holds approximately a 3%
- (2) interest in Venturetec, INc. and serves as its president and holds 100% interest in and controls Joyce, Ltd. The Reporting Person disclaims beneficial interest in the shares held by his mother and disclaims beneficial interest in the shares held by Venturetec, Inc. and US Venture 05, Inc. beyond the extent of his pecuniary interest therein.
- (3) Bona fide gift of shares to a minor residing outside of the U.S. The Reporting Person retains no beneficial ownership of the shares subject to the gift.

(4)

Reporting Owners 2

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Relects the distribution by Nikatech, Inc. to its equity holders of shares of the Registrant's common stock previously held by Nitatech, Inc., including an aggregate of 29, 741 shares distributed to the Reporting Person

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.