

NEUROLOGIX INC/DE
Form 4
April 30, 2008

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 *
Corriente Advisors, LLC

2. Issuer Name and Ticker or Trading Symbol
NEUROLOGIX INC/DE
[NRGX.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
201 MAIN STREET, SUITE 1800

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2008

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

FORT WORTH, TX 76102

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

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

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
|--|---------------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-------------------------------|--------------|-------------------------|
| Series D Convertible Preferred Stock (right to buy) ⁽¹⁾ ⁽²⁾ ⁽³⁾ | ⁽⁴⁾ ⁽⁵⁾ | 04/28/2008 | | 142,857 | P | | | | 04/28/2008 | ⁽⁴⁾ ⁽⁵⁾ | Common Stock | 4,31 |
| Warrant (right to buy) ⁽¹⁾ ⁽²⁾ ⁽³⁾ | \$ 1.39 ⁽⁴⁾ ⁽⁵⁾ | 04/28/2008 | | 1 | P | | | | 04/28/2008 | 04/28/2015 | Common Stock | 1,07 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Corriente Advisors, LLC 201 MAIN STREET SUITE 1800 FORT WORTH, TX 76102 | | | X | |
| Hart Mark L III 201 MAIN STREET SUITE 1800 FORT WORTH, TX 76102 | | | X | |

Signatures

Corriente Advisors, LLC By: /s/ James E. Haddaway, Title: Chief Financial Officer and Chief Operating Officer 04/30/2008

__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) This statement is jointly filed by and on behalf of each of Corriente Advisors, LLC and Mark L. Hart III. Corriente Advisors acts as an investment adviser to, and manages investment and trading accounts of, other persons, including Corriente Master Fund, L.P. Corriente Advisors may be deemed, through investment advisory contracts or otherwise, to beneficially own securities owned by other persons, including Corriente Master Fund. Mr. Hart is the Chairman and Chief Executive Officer of Corriente Advisors and may be deemed to beneficially own securities owned by Corriente Advisors.
- (2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

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- Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.
- (3)
- (4) On April 28, 2008, Corriente Advisors used working capital of Corriente Master Fund in the amount of \$5,000,000 to purchase for the account of Corriente Master Fund (a) 142,857 shares of Series D Convertible Preferred Stock of the issuer at a purchase price per share equal to \$35.00 and (b) a warrant exercisable at any time prior to April 28, 2015 for up to 1,077,586 shares of common stock of the issuer, subject to adjustment, at an exercise price per share equal to \$1.39, subject to adjustment.
- (5) Each share of Series D Convertible Preferred Stock has no expiration date and is generally convertible at the option of the holder of such share at any time into a number of shares of common stock of the issuer equal to (i) the original purchase price for such share, subject to adjustment, divided by (ii) the conversion price for such share, subject to adjustment. As of April 28, 2008, the original purchase price and conversion price for each share of Series D Convertible Preferred Stock was \$35.00 and \$1.16, respectively.
- (6) Represents securities held by or for the account or benefit of Corriente Master Fund.

Remarks:

Exhibit 99.1 - Joint Filer Information (furnished herewith)

Exhibit 99.2 - Joint Filing Agreement (incorporated by reference from Form 3 relating to the issuer filed November 28, 2007 by persons)

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.