

Elsey R Don  
Form 4  
October 21, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Elsey R Don

(Last) (First) (Middle)

2273 RESEARCH BLVD, SUITE 400

(Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Emergent BioSolutions Inc. [EBS]

3. Date of Earliest Transaction (Month/Day/Year)  
10/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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)
				(A) or (D)	Price		
Common Stock	10/20/2008		M	5,000	A \$ 3.5	5,300	D
Common Stock	10/20/2008		S	500 <sup>(2)</sup>	D \$ 17.8	4,800	D
Common Stock	10/20/2008		S	200 <sup>(2)</sup>	D \$ 17.82	4,600	D
Common Stock	10/20/2008		S	200 <sup>(2)</sup>	D \$ 17.83	4,400	D
Common Stock	10/20/2008		S	100 <sup>(2)</sup>	D \$ 17.84	4,300	D

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Common Stock	10/20/2008	S	1,200 (2)	D	\$ 17.85	3,100	D
Common Stock	10/20/2008	S	300 (2)	D	\$ 17.86	2,800	D
Common Stock	10/20/2008	S	700 (2)	D	\$ 17.87	2,100	D
Common Stock	10/20/2008	S	900 (2)	D	\$ 17.88	1,200	D
Common Stock	10/20/2008	S	300 (2)	D	\$ 17.89	900	D
Common Stock	10/20/2008	S	600 (2)	D	\$ 17.9	300	D
Common Stock	10/21/2008	M	4,334	A	\$ 8.43	4,634	D
Common Stock	10/21/2008	S	4,334	D	\$ 19	300	D

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 number.**

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(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 (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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.5	10/20/2008		M	5,000	(3) 06/06/2010	Common Stock	5,000
Employee Stock Option	\$ 8.43	10/21/2008		M	4,334	(1) 06/06/2010	Common Stock	4,334

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elsey R Don 2273 RESEARCH BLVD, SUITE 400 ROCKVILLE, MD 20850			CFO	

## Signatures

/s/R. Don Elsey                      10/21/2008

\*\*Signature of                      Date  
Reporting Person

## 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) The option has vested with respect to 4,334 options. The remaining options will vest in two equal installments on June 13, 2009 and June 13, 2010.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- (3) The option is fully vested.

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.