Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form 4

BRAINSTORM CELL THERAPEUTICS INC

Form 4

October 25, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ARBEL IRIT

2. Issuer Name and Ticker or Trading

Issuer

Symbol **BRAINSTORM CELL**

THERAPEUTICS INC [BCLI]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 10/23/2007

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

C/O BRAINSTORM CELL THERAPEUTICS INC., 110 EAST **59TH STREET**

(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

NEW YORK, NY 10022

(City) (State)

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

Code V Amount (D) Price

(Instr. 3 and 4)

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of		6. Date Exercisable and		7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	ansactionDerivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or					
	Derivative				Disp	osed of (D)				
	Security				(Instr. 3, 4, and					
					5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (right to	\$ 0.15	10/23/2007		F		100,000	07/01/2007	07/01/2017	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ARBEL IRIT C/O BRAINSTORM CELL THERAPEUTICS INC. 110 EAST 59TH STREET NEW YORK, NY 10022



Signatures

buy)

/s/ Irit Arbel 10/25/2007

**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).

As a result of an administrative error, the Board of Directors of the issuer approved the grant of a stock option to purchase 100,000 shares (1) of common stock of the issuer to Mr. Arbel in July 2007. Mr. Arbel agreed to relinquish and cancel the stock option which was granted to him as a result of such error.

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.

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