

Emergent BioSolutions Inc.
 Form 4
 November 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
Kramer Robert

(Last) (First) (Middle)

300 PROFESSIONAL DRIVE

(Street)

GAITHERSBURG, MD 20879

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/20/2006

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)

President & CEO EBOL

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial 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 Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------|------------------|-----------------|-----------------|---------|------------------|-----------------|----------------------|
| | | | | (A) | (D) | | | |
| Employee Stock Option (right to buy) | \$ 0.1 ⁽¹⁾ | 11/20/2006 | C | | 467,528 | 06/30/2004 | 06/30/2007 | Class B Common Stock |
| Employee Stock Option (right to buy) | \$ 3.5 ⁽¹⁾ | 11/20/2006 | C | | 43,588 | ⁽²⁾ | 05/25/2010 | Class B Common Stock |
| Employee Stock Option (right to buy) | \$ 3.5 ⁽¹⁾ | 11/20/2006 | C | | 71,495 | ⁽³⁾ | 05/25/2010 | Class B Common Stock |
| Employee Stock Option (right to buy) | \$ 0.1 ⁽¹⁾ | 11/20/2006 | C | 467,528 | | 06/30/2004 | 06/30/2007 | Common Stock |
| Employee Stock Option (right to buy) | \$ 3.5 ⁽¹⁾ | 11/20/2006 | C | 43,588 | | ⁽⁴⁾ | 05/25/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 3.5 ⁽¹⁾ | 11/20/2006 | C | 71,495 | | ⁽⁵⁾ | 05/25/2010 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kramer Robert 300 PROFESSIONAL DRIVE GAITHERSBURG, MD 20879 | | | President & CEO EBOL | |

Signatures

/s/Daniel Abdun-Nabi, attorney
in fact

11/21/2006

__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) The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.

The option was granted on May 25, 2005. The option is vested with respect to 17,435 shares of Class B Common Stock covered thereby

(2) and will vest with respect to the remaining shares as follows: 13,076 shares on December 31, 2006 and 13,077 shares on December 31, 2007.

The option was granted on May 25, 2005. The option is vested with respect to 28,598 shares of Class B Common Stock covered thereby

(3) and will vest with respect to the remaining shares as follows: 21,488 shares on December 31, 2006 and 21,499 shares on December 31, 2007.

(4) The option is vested with respect to 17,435 shares of Common Stock covered thereby and will vest with respect to the remaining shares as follows: 13,076 shares on December 31, 2006 and 13,077 shares on December 31, 2007.

(5) The option is vested with respect to 28,598 shares of Common Stock covered thereby and will vest with respect to the remaining shares as follows: 21,488 shares on December 31, 2006 and 21,499 shares on December 31, 2007.

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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