

GEMAYEL GEORGES
Form 4
February 23, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
GEMAYEL GEORGES

(Last) (First) (Middle)

C/O ALTUS
PHARMACEUTICALS INC., 333
WYMAN STREET

(Street)

WALTHAM, MA 02451

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Altus Pharmaceuticals Inc. [ALTU]

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2009

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

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)	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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 4.07	02/19/2009	D/K	440,000 ₍₁₎	₍₂₎	06/02/2018	common stock	440
Stock Option (Right to Buy)	\$ 0.19	02/19/2009	A/K	440,000 ₍₁₎	₍₃₎	06/02/2018	common stock	440

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GEMAYEL GEORGES
C/O ALTUS PHARMACEUTICALS INC.
333 WYMAN STREET
WALTHAM, MA 02451

X President & CEO

Signatures

/s/ Kevin Brennan 02/23/2009

**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) Effective February 19, 2009. The Compensation Committee of Altus Pharmaceuticals Inc. approved a change in certain terms of certain options originally granted to Dr. Gemayel on June 2, 2008 in connection with the realignment plan announced on January 26, 2009. All of such options have a term of ten years vesting over four years. The first 25 percent of all such options will vest quarterly on the first anniversary of Dr. Gemayel's employment with the issuer, and the remaining 75 percent will vest quarterly over the following three years, subject to continued employment or service through each relevant vesting date. All of such options become exercisable as they vest.
(2) All of such options have a term of ten years vesting over four years. The first 25 percent of all such options will vest quarterly on the first anniversary of Dr. Gemayel's employment with the issuer, and the remaining 75 percent will vest quarterly over the following three years, subject to continued employment or service through each relevant vesting date. All of such options become exercisable as they vest.
(3) All of such options have a term of ten years vesting over four years, with 1/16th of the options vesting every three months. Vesting commences on February 19, 2009. All of such options become exercisable as they vest.

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.