

BRAINSTORM CELL THERAPEUTICS INC
 Form 4
 April 28, 2011

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 *
 ACCBT Corp.

2. Issuer Name and Ticker or Trading Symbol
 BRAINSTORM CELL
 THERAPEUTICS INC [BCLI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 MORGAN AND MORGAN
 BUILDING,, PASEA ESTATE,
 ROAD TOWN

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/08/2008

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

(Street)

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

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

TORTOLA, D8

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------------------------|------------|---|--|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/08/2008 | | M | | 4,125,000 | A | | \$ 0.1818 <u>(1)</u> | 18,506,925 | D | |
| Common Stock | 01/23/2011 | | M | | 10,499,999 | A | | \$ 0.12 <u>(2)</u> | 29,006,924 | 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

SEC 1474
 (9-02)

number.

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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title Underlying (Instr. 3) |
|---|--|--------------------------------------|--|--------------------------------|--|-----------|--|-----------------------|--------------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Warrant to Purchase Common Stock | \$ 0.29 | 09/08/2008 | | M | V | 3,529,166 | | 09/08/2008 11/05/2011 | Common Stock |
| Warrant to Purchase Common Stock | \$ 0.36 | 09/08/2008 | | M | | 1,008,334 | | 09/08/2008 11/05/2011 | Common Stock |
| Right to Acquire Common Stock | \$ 0.1818 | 09/08/2008 | | M | | 4,125,000 | 07/02/2007 | <u>(3)</u> | Common Stock |
| Right to Acquire Warrant to Purchase Common Stock | \$ 0 | 09/08/2008 | | M | | 4,537,500 | 07/02/2007 | <u>(3)</u> | Common Stock |
| Warrant to Purchase Common Stock | \$ 0.2 | 08/18/2009 | | <u>D</u> ⁽⁴⁾ | | 7,562,500 | <u>(4)</u> | 11/05/2011 | Common Stock |
| Warrant to Purchase Common Stock | \$ 0.2 | 08/18/2009 | | <u>M</u> ⁽⁴⁾ | | 7,562,500 | <u>(4)</u> | 11/05/2013 | Common Stock |
| Warrant to Purchase Common Stock | \$ 0.2 | 08/18/2009 | | <u>D</u> ⁽⁵⁾ | | 2,520,833 | <u>(5)</u> | 11/05/2011 | Common Stock |

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| | | | | | | | | | |
|----------------------------------|---------|------------|------------------|-----------|-----------|------------|------------|--------------|--|
| Stock | | | | | | | | | |
| Warrant to Purchase Common Stock | \$ 0.2 | 08/18/2009 | M ⁽⁵⁾ | 2,520,833 | | <u>(5)</u> | 11/05/2013 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | D ⁽⁵⁾ | | 2,016,667 | <u>(5)</u> | 11/05/2011 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | M ⁽⁵⁾ | 2,016,667 | | <u>(5)</u> | 11/05/2013 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | D ⁽⁶⁾ | | 4,537,500 | <u>(6)</u> | 11/05/2011 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | M ⁽⁶⁾ | 4,537,500 | | <u>(6)</u> | 11/05/2013 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | D ⁽⁷⁾ | | 3,529,166 | <u>(7)</u> | 11/05/2011 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | M ⁽⁷⁾ | 3,529,166 | | <u>(7)</u> | 11/05/2013 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.36 | 08/18/2009 | D ⁽⁷⁾ | | 1,008,334 | <u>(7)</u> | 11/05/2011 | Comr Stoc | |
| Warrant to Purchase Common Stock | \$ 0.29 | 08/18/2009 | M ⁽⁷⁾ | 1,008,334 | | <u>(7)</u> | 11/05/2013 | Comr Stoc | |

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|---|---------|------------|---|-------------------|------------|------------|--------------|
| Right to Acquire Common Stock | \$ 0.12 | 08/18/2009 | M | 14,166,667 (8) | 08/18/2009 | (3) | Comr Stoc |
| Right to Acquire Common Stock | \$ 0.12 | 10/28/2009 | M | 9,916,667 (9) | 07/02/2007 | (3) | Comr Stoc |
| Warrant to Purchase Common Stock | \$ 0.29 | 10/05/2009 | M | 4,537,500 | 10/05/2009 | 11/05/2013 | Comr Stoc |
| Right to Acquire Warrant to Purchase Common Stock | \$ 0 | 10/05/2009 | M | 4,537,500 | 07/02/2007 | (3) | Comr Stoc |
| Right to Acquire Common Stock | \$ 0.12 | 02/24/2010 | M | 2,000,001 (10) | 07/02/2007 | (3) | Comr Stoc |
| Warrant to Purchase Common Stock | \$ 0.29 | 01/23/2011 | M | 4,537,500 | 01/23/2011 | 11/05/2013 | Comr Stoc |
| Right to Acquire Warrant to Purchase Common Stock | \$ 0 | 01/23/2011 | M | 4,537,500 | 07/02/2007 | (3) | Comr Stoc |
| Right to Acquire Common Stock | \$ 0.12 | 01/23/2011 | M | 10,499,999 | 07/02/2007 | (3) | Comr Stoc |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ACCBT Corp.
MORGAN AND MORGAN BUILDING,
PASEA ESTATE, ROAD TOWN
TORTOLA, D8

X

Signatures

/s/ Chaim Lebovits (Director of ACCBT Corp.)

04/28/2011

__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 reporting person acquired the shares of Common Stock pursuant to that certain Subscription Agreement, dated as of July 2, 2007, between the reporting person and Brainstorm Cell Therapeutics Inc. ("Brainstorm"). The aggregate purchase price for the shares of Common Stock was \$750,000.
 - (2) The reporting person acquired the shares of Common Stock pursuant to that certain Subscription Agreement, dated as of July 2, 2007, and as amended on August 18, 2009, between the reporting person and Brainstorm. The aggregate purchase price for the shares of Common Stock was \$1,260,000.
 - (3) There was no expiration date with respect to the reporting person's right to acquire the shares of Common Stock and warrants to purchase Common Stock pursuant to the Subscription Agreement as amended. As of January 23, 2011, the reporting person invested the full subscription price and has acquired all the shares of Common Stock and warrants to purchase Common Stock pursuant to the Subscription Agreement as amended.
 - (4) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the "old" warrant and the issuance of a replacement warrant. The warrant was originally issued on August 10, 2007.
 - (5) The four reported transactions involved amendments of outstanding warrants, resulting in the deemed cancellation of the warrants and the issuance of replacement warrants. The warrants were originally issued on November 12, 2007.
 - (6) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the "old" warrant and the issuance of a replacement warrant. The warrant was originally issued on April 3, 2008.
 - (7) The four reported transactions involved amendments of outstanding warrants, resulting in the deemed cancellation of the warrants and the issuance of replacement warrants. The warrants were originally issued on September 8, 2008.
 - (8) The shares of Common Stock may be acquired by the reporting person pursuant to the terms of the Amendment to the Subscription Agreement, entered into on August 18, 2009, by and between the reporting person and Brainstorm. The Amendment to the Subscription Agreement provided that, among other things, the purchase price of the up to 27,500,000 shares of Common Stock that the reporting person previously purchased or will purchase pursuant to the terms of the Subscription Agreement would decrease from \$0.1818 to \$0.12 (the "Repricing"). Therefore, the number of shares of Common Stock issuable to the reporting person under the Subscription Agreement was adjusted in accordance with the Repricing. The Repricing retroactively applied to all shares purchased by the reporting person prior to the Amendment.
 - (9) The reporting person acquired the right to these shares of Common Stock pursuant to the Amendment to the Subscription Agreement and the Repricing thereunder. The reporting person designated certain other parties to receive from Brainstorm these 9,916,667 shares it was then entitled to receive in connection with the retroactive application of the Repricing to all shares purchased by the reporting person prior to the Amendment.
 - (10) The reporting person acquired the right to purchase these shares of Common Stock pursuant to the Subscription Agreement, as amended, by and between the reporting person and Brainstorm. The reporting person designated certain other parties to purchase from Brainstorm these 2,000,001 shares it was then entitled to purchase under the Subscription Agreement, as amended.

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.