

OSIRIS THERAPEUTICS, INC.  
 Form 4  
 November 26, 2013

**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 \*  
**JACOBY PHILIP R JR**

2. Issuer Name and Ticker or Trading Symbol  
**OSIRIS THERAPEUTICS, INC. [OSIR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7015 ALBERT EINSTEIN DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/25/2013**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Chief Financial Officer**

**COLUMBIA, MD 21046**

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

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
CommonStock	11/25/2013		M	3,749 A \$ 6.46	16,249	D	
CommonStock	11/25/2013		M	9,624 A \$ 7.13	25,873	D	
Common Stock	11/25/2013		M	4,999 A \$ 5.08	30,872	D	
Common Stock	11/25/2013		S	18,372 D \$ 15.9852	12,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 6.46	11/25/2013		M	3,749	05/27/2011 05/27/2020	Common Stock	3,749
Non-Qualified Stock Option (right to buy)	\$ 7.13	11/25/2013		M	9,624	02/14/2012 02/14/2021	Common Stock	9,624
Non-Qualified Stock Option (right to buy)	\$ 5.08	11/25/2013		M	4,999	03/23/2013 03/23/2022	Common Stock	4,999

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBY PHILIP R JR 7015 ALBERT EINSTEIN DRIVE COLUMBIA, MD 21046			Chief Financial Officer	

## Signatures

Philip R.  
Jacoby, Jr. 11/26/2013

\*\*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).

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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