

ACORDA THERAPEUTICS INC  
 Form 3  
 February 09, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â PANEM SANDRA PHD		(Month/Day/Year)	ACORDA THERAPEUTICS INC [ACOR]	
(Last)	(First)	(Middle)	02/09/2006	
C/O ACORDA THERAPEUTICS, INC.,Â 15 SKYLINE DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner		
	<input type="checkbox"/> Officer	<input type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)	
	(give title below)		(specify below)	
	<input checked="" type="checkbox"/> Form filed by One Reporting Person			
	<input type="checkbox"/> Form filed by More than One Reporting Person			
HAWTHORNE,Â NYÂ 10532				
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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 number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (1) (Instr. 5)	
Series H Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	1,630 (2)	\$ 15.3348	D	Â
Series J Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	545,272 (2)	\$ 7.644	I	See (3)
Series K Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	42,749 (2)	\$ 9.75	I	See (3)
Series J Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	108,833 (2)	\$ 7.644	I	See (4)
Series K Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	8,534 (2)	\$ 9.75	I	See (4)
Non-employee Stock Option (right to buy)	Â (5)	06/18/2009	Common Stock	1,923	\$ 2.6	D	Â
Non-employee Stock Option (right to buy)	Â (5)	12/31/2011	Common Stock	1,282	\$ 23.4	D	Â
Non-employee Stock Option (right to buy)	Â (6)	03/06/2013	Common Stock	1,282	\$ 12.48	D	Â

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

PANEM SANDRA PHD  
C/O ACORDA THERAPEUTICS, INC.  
15 SKYLINE DRIVE  
HAWTHORNE, NY 10532

Â X Â Â Â

## Signatures

/s/ Michelle Meyers, by power of attorney

02/09/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 convertible preferred stock is convertible at any time, at the holder's discretion, and has no expiration date.

(2) The number of shares underlying convertible preferred stock in column 3 of Table II represents the number of shares of Common Stock of the Issuer that the convertible preferred stock will automatically convert into upon the closing of the Issuer's initial public offering.

These shares are held by Cross Atlantic Partners IV, K/S ("CAP"). According to information provided by CAP, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by CAP. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.

(4)

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These shares are held by Nordea Bank Danmark A/S ("Nordea"). According to information provided by Nordea, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by Nordea. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.

- (5) All of the shares subject to this option have vested.
- (6) The shares subject to this option vest in equal quarterly installments beginning on 3/6/2003.

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### Remarks:

Exhibit List - Exhibit 24 - Power of Attorney

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.