

Fonstein Michael  
 Form 4  
 March 22, 2011

**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 \*  
 Fonstein Michael

2. Issuer Name and Ticker or Trading Symbol  
 CLEVELAND BIOLABS INC [CBLI]

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

(Last) (First) (Middle)  
 73 HIGH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/21/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO, President

BUFFALO,, NY 14203  
 (City) (State) (Zip)

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

**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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				Code	V				
Employee Stock Options (Right to Buy)	\$ 8.36					04/06/2007	04/05/2017	Common Stock	37,500
Employee Stock Options (Right to Buy)	\$ 4					02/04/2008	02/03/2018	Common Stock	137,200
Employee Stock Options (Right to Buy)	\$ 3.44					05/18/2010	05/17/2020	Common Stock	105,000
Employee Stock Options (Right to Buy) <sup>(1)</sup>	\$ 7.16	03/21/2011	A	149,609		03/21/2011	03/20/2021	Common Stock	149,609

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fonstein Michael 73 HIGH STREET BUFFALO,, NY 14203	X		CEO, President	

**Signatures**

/s/ Michael  
Fonstein 03/22/2011

**\*\*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) On March 21, 2011, with the approval of the Compensation Committee, Cleveland BioLabs, Inc. issued stock options to Mr. Fonstein per the 2010 Executive Compensation Plan.

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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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