

Emergent BioSolutions Inc.  
 Form 4  
 November 21, 2006

**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

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 \*  
 Elsey R Don

(Last) (First) (Middle)

300 PROFESSIONAL DRIVE

(Street)

GAITHERSBURG, MD 20879

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Emergent BioSolutions Inc. [EBS]

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

11/20/2006

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)

VP Finance, CFO & Treasurer

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/20/2006		P		300	A	\$ 11.45
					300	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)

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

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.26	09/20/2006		A	22,585	<u>(1)</u>	09/20/2011	Class B Common Stock	22,585
Employee Stock Option (right to buy)	\$ 13.26	09/20/2006		A	20,571	<u>(2)</u>	09/20/2011	Class B Common Stock	20,571
Employee Stock Option (right to buy)	\$ 3.5 <u>(3)</u>	11/20/2006		C	14,385	<u>(4)</u>	06/06/2010	Class B Common Stock	14,385
Employee Stock Option (right to buy)	\$ 13.26 <u>(3)</u>	11/20/2006		C	22,585	<u>(5)</u>	09/20/2011	Class B Common Stock	22,585
Employee Stock Option (right to buy)	\$ 13.26 <u>(3)</u>	11/20/2006		C	20,571	<u>(6)</u>	09/20/2011	Class B Common Stock	20,571
Employee Stock Option (right to buy)	\$ 3.5 <u>(3)</u>	11/20/2006		C	14,385	<u>(7)</u>	06/06/2010	Common Stock	14,385
Employee Stock Option (right to buy)	\$ 13.26 <u>(3)</u>	11/20/2006		C	22,585	<u>(8)</u>	09/20/2011	Common Stock	22,585
Employee Stock Option	\$ 13.26 <u>(3)</u>	11/20/2006		C	20,571	<u>(9)</u>	09/20/2011	Common Stock	20,571

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elsey R Don 300 PROFESSIONAL DRIVE GAITHERSBURG, MD 20879			VP Finance, CFO & Treasurer	

## Signatures

/s/Daniel Abdun-Nabi, attorney  
in fact

11/21/2006

\_\_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 option will vest with respect to 7,529 shares of Class B Common Stock covered thereby on March 1, 2007 and will vest with respect to the remaining 15,056 shares in two equal installments on March 1, 2008 and March 1, 2009.
- (2) The option will vest with respect to Class B Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.
- (3) The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.
- (4) The option was granted on June 6, 2005. The option is vested with respect to 5,754 shares of Class B Common Stock covered thereby and will vest with respect to the remaining shares as follows: 4,315 shares on December 6, 2006 and 4,316 on December 6, 2007.  
The option was granted on September 20, 2006. The option will vest with respect to 7,529 shares of Class B Common Stock covered thereby on March 1, 2007 and will vest with respect to the remaining 15,056 shares in two equal installments on March 1, 2008 and March 1, 2009.
- (5) The option was granted on September 20, 2006. The option will vest with respect to Class B Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.
- (6) The option is vested with respect to 5,754 shares of Class B Common Stock covered thereby and will vest with respect to the remaining shares as follows: 4,315 shares on December 6, 2006 and 4,316 shares on December 6, 2007.
- (7) The option will vest with respect to 7,529 shares of Common Stock covered thereby on March 1, 2007 and will vest with respect to the remaining 15,056 shares in two equal installments on March 1, 2008 and March 1, 2009.
- (8) The option will vest with respect to Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.
- (9) The option will vest with respect to Common Stock in three equal installments on March 1, 2007, March 1, 2008 and March 1, 2009.

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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