

# ACORDA THERAPEUTICS INC

Reported by  
**PANEM SANDRA PHD**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/10/10 for the Period Ending 03/10/10

|             |  |
|-------------|--|
| Address     | 420 SAW MILL RIVER ROAD<br>ARDSLEY, NY 10502 |
| Telephone   | 914-347-4300                                 |
| CIK         | 0001008848                                   |
| Symbol      | ACOR   |
| Fiscal Year | 12/31  |

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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(f) of the  
Investment Company Act of 1940

|   |         |          |   |  |  |  |  |  |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  |  |  |
| PANEM SANDRA PHD                          |         |          | ACORDA THERAPEUTICS INC<br>[ ACOR ]               |  |  | <input checked="" type="checkbox"/> Director                      _____ 10% Owner<br>_____ Officer (give title below)                      _____ Other (specify below) |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |  |  |
| 15 SKYLINE DRIVE                          |         |          | 3/10/2010   |  |  |  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| HAWTHORNE, NY 10532                       |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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          |
| Common Stock                    | 3/10/2010      |                                   | S                         |   | 60000   | D          | \$34.0008 (1)   | 360846 (2)   | I   | Cross Atlantic |
| Common Stock                    |                |                                   |                           |   |   |            |   | 1630   | D   |                |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |  |
|--|--|----------------|-----------------------------------|---------------------------|--|-----|---|-----------------|---|----------------------------|--|---|--|--|--|
|  |  |                |                                   |                           | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |  |
|  |  |                |                                   |                           |  |     |   |                 |   |                            |  |   |  |  |  |

**Explanation of Responses:**

- (1) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$34.000 to \$34.030 per share. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- (2) Includes 309,188 shares beneficially owned by Cross Atlantic Partners IV, K/S and 51,658 shares owned by Nordea Bank Danmark, A/S. Sandra Panem, PhD, is a partner of Cross Atlantic Partners and exercises voting and investment power over these shares. Dr. Panem disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.

**Reporting Owners**

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PANEM SANDRA PHD<br>15 SKYLINE DRIVE<br>HAWTHORNE, NY 10532 | X             |           |         |       |

**Signatures**

/s/ Sandra Panem

3/10/2010

\*\* Signature of Reporting Person

Date

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

\* 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.

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.