

# ACORDA THERAPEUTICS INC

Filed by  
**CUMBERLAND ASSOCIATES LLC**

## **FORM SC 13G** (Statement of Ownership)

Filed 05/11/06

Address	420 SAW MILL RIVER ROAD ARDSLEY, NY 10502
Telephone	914-347-4300
CIK	0001008848
Symbol	ACOR
SIC Code	0000 - Unknown
Fiscal Year	12/31

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

(Amendment No. )\*

**Acorda Therapeutics, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**00484M106**

(CUSIP Number)

May 4, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cumberland Associates LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

897,992

6 SHARED VOTING POWER

206,636

BENEFICIALLY  
NUMBER OF  
SHARES  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE DISPOSITIVE POWER

897,992

8 SHARED DISPOSITIVE POWER

206,636

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,104,628

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON\*

OO, IA

\*SEE INSTRUCTION BEFORE FILLING OUT

**Item 1(a) Name of Issuer:**

Acorda Therapeutics, Inc. (the "Issuer")

**Item 1(b) Address of Issuer's Principal Executive Offices:**

15 Skyline Drive  
Hawthorne, New York 10532

**Item 2(a) Name of Person Filing:**

This statement is being filed by Cumberland Associates LLC. Cumberland Associates LLC is a limited liability company organized under the laws of the State of New York, and is engaged in the business of managing, on a discretionary basis, eight securities accounts (the "Accounts"), the principal one of which is Cumberland Partners. Gary G. Tynes, Bruce G. Wilcox, Andrew M. Wallach, Lawrence M. Rifkin, Barry A. Konig, Steven D. Morrow and Bradley H. Gendell are the members (the "Members") of Cumberland Associates LLC.

**Item 2(b) Address of Principal Business Office:**

The address of the principal business and office of Cumberland Associates LLC and each of the Members is 1114 Avenue of the Americas, New York, New York 10036.

**Item 2(c) Citizenship:**

Cumberland Associates LLC is a New York limited liability company. Each of the Members is a citizen of the United States.

**Item 2(d) Title of Class of Securities:**

Common Stock (the "Shares")

**Item 2(e) CUSIP Number:**

**00484M106**

**Item 3 Not Applicable**

**Item 4. Ownership:**

**Item 4(a) Amount Beneficially Owned:**

As of May 4, 2006, Cumberland Associates LLC may be deemed the beneficial owner of 1,104,628 Shares.

**Item 4(b) Percent of Class:**

The number of Shares of which Cumberland Associates LLC may be deemed to be the beneficial owner constitutes approximately 5.6% of the total number of Shares outstanding, based upon 19,622,624 Shares issued and outstanding as of March 9, 2006, as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

**Item 4(c) Number of shares as to which such person has:**

(i) Sole power to vote or to direct the vote:

897,992

(ii) Shared power to vote or to direct the vote:

206,636

(iii) Sole power to dispose or to direct the disposition of:

897,992

(iv) Shared power to dispose or to direct the disposition of:

206,636

**Item 5 Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

**Item 6 Ownership of More than Five Percent on Behalf of Another**

**Person:**

The beneficial owners of the Accounts have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for each Account in accordance with their ownership interests in each such Account.

**Item 7 Identification and Classification of the**

**Subsidiary Which Acquired the Security Being  
Reported on By the Parent Holding Company:**

Not Applicable

**Item 8 Identification and Classification of Members**

**of the Group:**

Not Applicable.

**Item 9 Notice of Dissolution of Group:**

Not Applicable

**Item 10 Certification:**

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 11, 2006

**CUMBERLAND ASSOCIATES LLC**

By: /s/ Gary G. Tynes

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Name: Gary G. Tynes

Title: Member