

# ACORDA THERAPEUTICS INC

Reported by  
**PANEM SANDRA PHD**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/15/12 for the Period Ending 11/13/12

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

# FORM 4

**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  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>PANEM SANDRA PHD</b>  (Last) (First) (Middle)  <b>420 SAW MILL RIVER ROAD</b>  (Street)  <b>ARDSLEY, NY 10502</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ACORDA THERAPEUTICS INC</b> <b>[ ACOR ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>11/13/2012</b></p>		<b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	11/13/2012		M		1282	A	\$12.48	4194	D	
Common Stock	11/13/2012		S		1282	D	\$24.11 <sup>(1)</sup>	2912	D	
Common Stock	11/13/2012		M		1287	A	\$18.65	4199	D <sup>(2)</sup>	
Common Stock	11/13/2012		M		10000	A	\$18.21	14199	D <sup>(2)</sup>	
Common Stock	11/13/2012		M		10000	A	\$20.16	24199	D <sup>(2)</sup>	
Common Stock	11/13/2012		S		21287	D	\$24.12 <sup>(3)</sup>	2912	D <sup>(2)</sup>	

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Employee Stock Option	\$12.48	11/13/2012		M		1282		(4)	3/6/2013	Common Stock	1282	\$0.00	0	D	
Non-Employee Stock Option	\$18.65	11/13/2012		M		1287		(5)	12/1/2016	Common Stock	1287	\$0.00	0	D <sup>(2)</sup>	
Non-Employee Stock Option	\$18.21	11/13/2012		M		10000		(6)	8/6/2017	Common Stock	10000	\$0.00	0	D <sup>(2)</sup>	
Non-Employee Stock Option	\$20.16	11/13/2012		M		10000		(7)	5/21/2018	Common Stock	10000	\$0.00	0	D <sup>(2)</sup>	

**Explanation of Responses:**

(1) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$24.10 to \$24.14 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) Pursuant to a contractual arrangement between the reporting person and Cross Atlantic Partners, Inc., the reporting person disclaims beneficial ownership of these stock options and the corresponding 21,287 shares in the aggregate that were issued from the exercise of these options and were sold by the reporting person as reported on this form.
- (3) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$24.02 to \$24.28 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.
- (4) The shares subject to this option vested in equal annual installments on 3/6/2004, 3/6/2005, 3/6/2006, and 3/6/2007.
- (5) The shares subject to this option vested in equal quarterly installments on 3/1/2007, 6/1/2007, 9/1/2007, and 12/1/2007.
- (6) The shares subject to this option vested in equal quarterly installments on 9/5/2007, 12/5/2007, 3/5/2008, and 6/5/2008.
- (7) The shares subject to this option vested in equal quarterly installments on 8/21/2008, 11/21/2008, 2/21/2009, and 5/21/2009.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>PANEM SANDRA PHD 420 SAW MILL RIVER ROAD ARDSLEY, NY 10502</b>	<b>X</b>			

**Signatures**

/s/ Sandra Panem

11/15/2012

\*\* 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.

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