

ACORDA THERAPEUTICS INC

Reported by
PANEM SANDRA PHD

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/17/06 for the Period Ending 02/15/06

Address	420 SAW MILL RIVER ROAD 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**

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

**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 * PANEM SANDRA PHD <small>(Last) (First) (Middle)</small> C/O ACORDA THERAPEUTICS, INC, 15 SKYLINE DRIVE <small>(Street)</small> HAWTHORNE, NY 10532 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol ACORDA THERAPEUTICS INC [ACOR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/15/2006</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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)			
Common	2/15/2006		C		1630	A (1)	1630 (1)	D	
Common	2/15/2006		C		545272	A (1)	546902 (1)	I	See (2)
Common	2/15/2006		C		42749	A (1)	589651 (1)	I	See (2)
Common	2/15/2006		C		108833	A (1)	698484 (1)	I	See (3)
Common	2/15/2006		C		8534	A (1)	707018 (1)	I	See (3)
Common	2/15/2006		P		41667	A \$6.00	748685	I	See (2)

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				
Series H Convertible Preferred Stock	(1)	2/15/2006		C			2119	(1)	(1)	Common Stock	1630 (1)	\$0	0	D	
Series J Convertible Preferred Stock	(1)	2/15/2006		C			708854	(1)	(1)	Common Stock	545272 (1)	\$0	141485	I	See (2)
Series J Convertible Preferred Stock	(1)	2/15/2006		C			141485	(1)	(1)	Common Stock	108833 (1)	\$0	0	I	See (3)
Series K Convertible Preferred Stock	(1)	2/15/2006		C			55574	(1)	(1)	Common Stock	42749 (1)	\$0	11093	I	See (2)
Series K Convertible		2/15/2006								Common					

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					
Preferred Stock	(1)			C			11093	(1)	(1)	Stock	8534 (1)	\$0	0	I	See (3)	

Explanation of Responses:

- (1) All of the outstanding shares of the Issuer's Series H, J and K Convertible Preferred Stock automatically converted to Common Stock of the Issuer upon the closing of the Issuer's initial public offering and had no expiration date.
- (2) These shares are held by Cross Atlantic Partners IV, K/S ("CAP"). According to information provided by CAP, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by CAP. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.
- (3) These shares are held by Nordea Bank Danmark A/S ("Nordea"). According to information provided by Nordea, Ms. Panem could be deemed to have shared voting and dispositive power with respect to the shares of stock held by Nordea. However, Ms. Panem disclaims beneficial ownership except to the extent of her indirect pecuniary interest therein, and this report shall not be deemed to be an admission that she is the beneficial owner of these securities for purposes of Section 16.

Remarks:

Exhibit List - Exhibit 24: Power of Attorney

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PANEM SANDRA PHD C/O ACORDA THERAPEUTICS, INC 15 SKYLINE DRIVE HAWTHORNE, NY 10532	X			

Signatures

s/ Michelle Meyers, by power of attorney

2/17/2006

** 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.

POWER OF ATTORNEY

For Executing Forms 3, 4 and 5

Know all by these presents, that the undersigned hereby constitutes and appoints each of Ron Cohen, Jane Wasman, David Lawrence and Michelle Meyers, or any of them acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "SEC"), a Form ID, including any amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
2. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the SEC, Forms 3, 4 and 5, and any amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his/her discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his/her substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Acorda Therapeutics, Inc. assuming, any of the undersigned's responsibilities to comply with Section 16(a) of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Acorda Therapeutics, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of February, 2006.

/s/ Sandra Panem
Signature

Sandra Panem
Print Name
