

# ACORDA THERAPEUTICS INC

Reported by  
**PANEM SANDRA PHD**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/07/07 for the Period Ending 08/06/07

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**

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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 [ ACOR ]			<input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			8/6/2007					
C/O CROSS ATLANTIC PARTNERS, INC., 551 MADISON AVENUE, 7TH FLOOR			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		
NEW YORK, NY 10022								
(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								1630	D	
Common Stock								595846	I	Cross Atlantic (1)

**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	\$18.21	8/6/2007		A		10000		9/5/2007 (2)	8/6/2017	Common Stock	10000	\$0	10000 (3)	D	

**Explanation of Responses:**

- (1) Includes 502,188 shares beneficially owned by Cross Atlantic Partners IV, K/S and 93,658 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.
- (2) The shares subject to this option vest in four equal quarterly installments over 12 months beginning on June 5, 2007, with the first quarter fully vesting on September 5, 2007.
- (3) Pursuant to a contractual arrangement between the reporting person and Cross Atlantic Partners, Inc., the reporting person disclaims beneficial ownership of 10,000 shares of these securities.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PANEM SANDRA PHD C/O CROSS ATLANTIC PARTNERS, INC., 551 MADISON AVENUE, 7TH FLOOR NEW YORK, NY 10022	X			

**Signatures**

/s/ Sandra Panem

8/7/2007

\*\* 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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