

# ACORDA THERAPEUTICS INC

Filed by  
**THIRD POINT LLC**

## **FORM SC 13D/A** (Amended Statement of Beneficial Ownership)

Filed 05/24/07

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

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 13D**  
(Amendment No. 1)

Under the Securities Exchange Act of 1934\*

## Acorda Therapeutics, Inc.

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(Name of Issuer)

Common Stock, par value \$0.001 per share

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(Title of Class of Securities)

**00484M106**

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(CUSIP Number of Class of Securities)

Daniel S. Loeb  
Third Point LLC  
390 Park Avenue  
New York, NY 10022  
(212) 224-7400

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

Copies to:  
Michael A. Schwartz, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
(212) 728-8000

May 22, 2007

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(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* 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 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).





SCHEDULE 13D

CUSIP No. 00484M106

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Third Point Offshore Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		661,400
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		661,400
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	661,400	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.7%	
14	TYPE OF REPORTING PERSON*	
	OO	

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This Amendment No. 1 to Schedule 13D (this "Amendment No. 1") amends the Schedule 13D filed on February 22, 2007 (as amended by this Amendment No. 1, the "Schedule 13D") and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), Third Point Offshore Fund, Ltd., a Cayman Islands limited liability exempted company (the "Offshore Fund"), Daniel S. Loeb, an individual ("Mr. Loeb", and together with the Management Company and the Offshore Fund, the "Reporting Persons"). This Amendment No. 1 relates to the Common Stock, par value \$0.001 per share, of Acorda Therapeutics, Inc., a Delaware corporation (the "Company"). Unless the context otherwise requires, references herein to the "Common Stock" are to such Common Stock of the Company. The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, including but not limited to Offshore Fund, the "Funds"). The Funds directly own the Common Stock to which this Schedule 13D relates, and the Management Company and Mr. Loeb may be deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

**Item 3. Source and Amount of Funds or Other Consideration.**

**Item 3 of the Schedule 13D is hereby amended and restated as follows:**

The Funds expended an aggregate of approximately \$12,281,278 of their own investment capital to acquire the 1,000,000 shares of Common Stock held by them. Offshore Fund expended an aggregate of approximately \$7,966,978 of its own investment capital to acquire its 661,400 shares of Common Stock. The Funds effect purchases of securities primarily through margin accounts maintained for them with Bear, Stearns Securities Corp. and Goldman, Sachs & Co., which may extend margin credit to the Funds as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules and the firm's credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

**Item 4. Purpose of Transaction.**

The Reporting Persons have reduced their beneficial ownership of the Common Stock, while still maintaining substantial beneficial ownership, in order to reallocate capital to other investment opportunities within the biotechnology industry.

**Item 5. Interest in Securities of the Issuer.**

**Item 5 of the Schedule 13D is hereby amended and restated as follows:**

(a) As of the date of this Schedule 13D, the Management Company beneficially owns 1,000,000 shares of Common Stock (the "Shares"). The Shares represent 4.1% of the 24,126,972 shares of Common Stock outstanding as of April 30, 2007, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007. The percentages used herein and in the rest of this statement are calculated based upon this number of outstanding shares.

As of the date of this Schedule 13D, the Offshore Fund directly beneficially owns 661,400 shares of Common Stock, which represent 2.7% of the outstanding shares of Common Stock. None of the other individual Funds owns a number of shares of Common Stock representing more than 5% of such total.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 1,000,000 shares of Common Stock held directly by the Funds. The Management Company, Mr. Loeb and Offshore Fund share voting power and dispositive power over the 661,400 shares of Common Stock held by Offshore Fund.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds, at the direction of the Reporting Persons, in the Common Stock during the past 60 days. Schedule B hereto sets forth certain information with respect to transactions by the Offshore Fund, at the direction of the Management Company and Mr. Loeb, in the Common Stock during the past 60 days.

All of the transactions set forth on Schedule A and Schedule B were effected in the NASDAQ Global Market. Except as set forth on Schedule A and Schedule B, during the last 60 days there were no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

(d) Other than the Funds which directly hold the Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the total outstanding Common Stock on May 22, 2007.

[Signatures on following page]

**SIGNATURES**

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

Dated: May 24, 2007

**THIRD POINT LLC**

By: Daniel S. Loeb,  
Chief Executive Officer

By: /s/ Justin Nadler  
-----  
Name: Justin Nadler  
Title: Attorney-in-Fact

**THIRD POINT OFFSHORE FUND, LTD.**

By: Daniel S. Loeb,  
Director

By: /s/ Justin Nadler  
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Name: Justin Nadler  
Title: Attorney-in-Fact

**DANIEL S. LOEB**

By: /s/ Justin Nadler  
-----  
Name: Justin Nadler  
Title: Attorney-in-Fact

**[SIGNATURE PAGE TO AMENDMENT NO. 1 TO SCHEDULE 13D  
WITH RESPECT TO ACORDA THERAPEUTICS, INC.]**



## Schedule A

(Transactions by the Funds in Common Stock during the past 60 days)

Date	Transaction	Shares	Price Per Share(\$)
03/30/07	SELL	(9,700)	19.42
03/30/07	BUY	9,700	19.42
04/30/07	SELL	(16,400)	24.78
04/30/07	BUY	16,400	24.78
05/09/07	SELL	(35,000)	25.16
05/09/07	SELL	(5,000)	25.09
05/10/07	SELL	(5,000)	25.03
05/10/07	SELL	(7,000)	25.00
05/11/07	SELL	(23,000)	23.88
05/15/07	SELL	(35,000)	22.48
05/16/07	SELL	(30,000)	22.28
05/22/07	SELL	(1,000,000)	24.25
05/23/07	SELL	(150,000)	24.25

## Schedule B

(Transactions by the Offshore Fund in Common Stock during the past 60 days)

Date	Transaction	Shares	Price Per Share(\$)
03/30/07	BUY	1,000	19.42
04/30/07	SELL	(5,700)	24.78
05/09/07	SELL	(25,600)	25.16
05/09/07	SELL	(3,700)	25.09
05/10/07	SELL	(1,000)	25.00
05/11/07	SELL	(14,800)	23.88
05/15/07	SELL	(27,100)	22.48
05/16/07	SELL	(20,800)	22.28
05/22/07	SELL	(643,000)	24.25
05/23/07	SELL	(96,300)	24.25