

SHEFFERY MICHAEL B  
 Form 4  
 January 12, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SHEFFERY MICHAEL B

(Last) (First) (Middle)

767 THIRD AVENUE, 30TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ATERSYS, INC / NEW [ATHX]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/28/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 or Beneficial Ownership (Instr. 4) |           |   |                                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|--------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price  |           |   |                                |
| Common Stock                    | 12/28/2009                           |  | J <sup>(1)</sup>               |   | 1,800,153   | D  | \$ 0   | 1,810,047 | I | By Partnerships <sup>(2)</sup> |
| Common Stock                    | 12/28/2009                           |  | J <sup>(3)</sup>               |   | 3,406   | A  | \$ 0   | 3,406     | D |                                |
| Common Stock                    | 01/07/2010                           |  | J <sup>(4)</sup>               |   | 4,947   | D  | \$ 0   | 1,805,100 | I | By Partnerships <sup>(2)</sup> |
| Common Stock                    | 01/07/2010                           |  | J <sup>(5)</sup>               |   | 466   | A  | \$ 0   | 3,872     | D |                                |



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The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest. This report shall not be deemed an admission that the Reporting Person is a beneficial owner for the purpose of Section 16 of the Exchange Act of 1934, as amended, or for any other purpose.

- (3) Of the in-kind distribution of the Common Stock made to investors in Caduceus, as described in the note 1, 3,406 were allocated to the Reporting Person. These are the only shares of Common stock held directly by the Reporting Person.

On January 7, 2010 Advisors distributed 4,947 shares of Common Stock to its partners, including a distribution of 466 shares to the Reporting Person. Following this transaction, Caduceus and Associates, hold 1,788,100 and 17,000 shares, respectively. Advisors,

- (4) pursuant to its authority as general partner of Associates, may be considered to hold indirectly 17,000 shares of Common Stock and Capital, pursuant to its authority as general partner of Caduceus, may be considered to hold indirectly 1,788,100 shares of Common Stock.
- (5) Following the in-kind distribution made to the Reporting Person, directly holds 3,872 shares of Common Stock.

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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