

ACORDA THERAPEUTICS INC  
 Form 4  
 February 17, 2006

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 PANEM SANDRA PHD

2. Issuer Name and Ticker or Trading Symbol  
 ACORDA THERAPEUTICS INC  
 [ACOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/15/2006

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

C/O ACORDA THERAPEUTICS, INC, 15 SKYLINE DRIVE

(Street)

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

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

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

HAWTHORNE, NY 10532

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common	02/15/2006		C		1,630	A	Ⓛ 1,630 <sup>(1)</sup>	D
Common	02/15/2006		C		545,272	A	Ⓛ 546,902 <sup>(1)</sup>	I See <sup>(2)</sup>
Common	02/15/2006		C		42,749	A	Ⓛ 589,651 <sup>(1)</sup>	I See <sup>(2)</sup>
Common	02/15/2006		C		108,833	A	Ⓛ 698,484 <sup>(1)</sup>	I See <sup>(3)</sup>
Common	02/15/2006		C		8,534	A	Ⓛ 707,018 <sup>(1)</sup>	I See <sup>(3)</sup>
Common	02/15/2006		P		41,667	A	\$ 6 748,685	I See <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series H Convertible Preferred Stock	(1)	02/15/2006		C	2,119	(1) (1)	(1) (1)	Common Stock	1,630 (1)
Series J Convertible Preferred Stock	(1)	02/15/2006		C	708,854	(1) (1)	(1) (1)	Common Stock	545,272 (1)
Series J Convertible Preferred Stock	(1)	02/15/2006		C	141,485	(1) (1)	(1) (1)	Common Stock	108,833 (1)
Series K Convertible Preferred Stock	(1)	02/15/2006		C	55,574	(1) (1)	(1) (1)	Common Stock	42,749 (1)
Series K Convertible Preferred Stock	(1)	02/15/2006		C	11,093	(1) (1)	(1) (1)	Common Stock	8,534 (1)

## 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

02/17/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (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.  
  
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.
  - (2) 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.
  - (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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.