

ISOLAGEN INC
Form 4
January 09, 2008

FORM 4

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

OMB APPROVAL

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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 *
DALY DECLAN

(Last) (First) (Middle)
405 EAGLEVIEW BOULEVARD

(Street)

EXTON, PA 19341

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ISOLAGEN INC [ILE]

3. Date of Earliest Transaction
(Month/Day/Year)
01/07/2008

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)
CEO & CFO

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option (Right to buy)	\$ 2.36	01/07/2008		A			350,000		03/31/2008 ⁽¹⁾	01/07/2018	Common stock	350
Employee Stock Option (Right to buy)	\$ 2.36	01/07/2008		A			100,000		<u>(2)</u>	01/07/2018	Common stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DALY DECLAN 405 EAGLEVIEW BOULEVARD EXTON, PA 19341			CEO & CFO	

Signatures

/s/ Declan Daly 01/09/2008

__Signature of Date
Reporting Person

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) Issued pursuant to an employment agreement with the Company. The shares underlying the option vest pro rata in twelve equal quarterly installments (1/12th each at the end of each fiscal quarter) commencing March 31, 2008.

Issued pursuant to an employment agreement with the Company. The shares underlying the option vest as follows. Fifty percent (50%) of the Performance Stock Option Grant shall vest, and no longer be subject to forfeiture, upon the Company's accepted filing of a Biologics License Application by the U.S. Food and Drug Administration (the "FDA") and the remaining fifty percent (50%) of the Performance Stock Option Grant shall vest, and no longer be subject to forfeiture, upon the FDA's approval of the Company's Biologics License Application filing; provided in each case that Mr. Daly is the Company's Chief Executive Officer at the time of said event.

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.