

Aeterna Zentaris Inc.  
Form SC 13G/A  
February 14, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*  
Æterna Zentaris Inc.**

(Name of Issuer)  
Common Shares, no par value per share

(Title of Class of Securities)  
007975204

(CUSIP Number)  
December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- a.  Rule 13d-1(b)
- b.  Rule 13d-1(c)
- c.  Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 007975204

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only)

Cranshire Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Illinois

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARES BENEFICIALLY OWNED BY 1,758,721  
SHARED VOTING POWER

**7** EACH REPORTING PERSON 0  
SOLE DISPOSITIVE POWER

**8** WITH: 1,758,721  
SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,758,721 (see Item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1% (see Item 4)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 007975204

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only)

Downsview Capital, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Illinois

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,809,977

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 1,809,977

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,809,977 (see Item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1% (see Item 4)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO; HC

CUSIP No. 007975204

NAMES OF REPORTING PERSONS.

**1** I.R.S. Identification Nos. of above persons (entities only)

Mitchell P. Kopin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

**5** SOLE VOTING POWER

NUMBER OF 0

**6** SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 1,809,977

**7** EACH SOLE DISPOSITIVE POWER  
REPORTING PERSON 0

**8** WITH: SHARED DISPOSITIVE POWER  
1,809,977

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,809,977 (see Item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1% (see Item 4)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN; HC

This Amendment No. 1 is being filed jointly by Cranshire Capital, L.P., Downsview Capital, Inc., and Mitchell P. Kopin (each, a Reporting Person, and collectively, the Reporting Persons ) and amends the Schedule 13G initially filed by the Reporting Persons with the Securities and Exchange Commission (the SEC ) on April 26, 2010 (the Schedule 13G ).

Except as set forth below, all Items of the Schedule 13G remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13G.

**Item 4. Ownership.**

(a) and (b):

As of the close of business on December 31, 2010, each of Downsview and Mr. Kopin may be deemed to have beneficial ownership of 1,809,977 Common Shares, including (i) 1,386,666 Common Shares issuable upon exercise of the Warrant, (ii) 279,256 Common Shares issuable upon exercise of the Other Warrant, and (iii) 35,556 Common Shares issuable upon exercise of the Managed Account Warrant, and all such Common Shares in the aggregate represent beneficial ownership of approximately 2.1% of the Common Shares, based on (1) 83,147,463 Common Shares issued and outstanding on November 9, 2010, as disclosed in the Form 6-K filed by the Issuer on November 10, 2010, plus (2)(A) 1,386,666 Common Shares issuable upon exercise of the Warrant, (B) 279,256 Common Shares issuable upon exercise of the Other Warrant, and (C) 35,556 Common Shares issuable upon exercise of the Managed Account Warrant.

(ii) As of the close of business on December 31, 2010, Cranshire may be deemed to have beneficial ownership of 1,758,721 Common Shares, including (i) 1,386,666 Common Shares issuable upon exercise of the Warrant and (ii) 279,256 Common Shares issuable upon exercise of the Other Warrant, and all such Common Shares in the aggregate represent beneficial ownership of approximately 2.1% of the Common Shares, based on (1) 83,147,463 Common Shares issued and outstanding on November 9, 2010, as disclosed in the Form 6-K filed by the Issuer on November 10, 2010, plus (2)(A) 1,386,666 Common Shares issuable upon exercise of the Warrant and (B) 279,256 Common Shares issuable upon exercise of the Other Warrant.

(c) (i) Number of shares as to which each of Downsview and Mr. Kopin has:

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote 1,809,977.
- (iii) Sole power to dispose or to direct the disposition of 0.
- (iv) Shared power to dispose or to direct the disposition of 1,809,977 .

(ii) Number of shares as to which Cranshire has:

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote 1,758,721.
- (iii) Sole power to dispose or to direct the disposition of 0.
- (iv) Shared power to dispose or to direct the disposition of 1,758,721 .

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following  .

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



**SIGNATURE**

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

Date: February 14, 2011

CRANSHIRE CAPITAL, L.P.

By: Downview Capital, Inc., its general partner

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin, President

/s/ Mitchell P. Kopin

Mitchell P. Kopin