

Fonstein Michael
Form 4
March 23, 2010

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 *
Fonstein Michael

2. Issuer Name and Ticker or Trading Symbol
CLEVELAND BIOLABS INC
[CBLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
73 HIGH STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2010

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

BUFFALO, NY 14203

(City) (State) (Zip)

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

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)
				(A) or (D)	Price		
Common Stock	03/22/2010		S(1)	V 300 D	\$ 3.56	1,275,900	D
Common Stock	03/22/2010		S(1)	V 666 D	\$ 3.55	1,275,234	D
Common Stock	03/22/2010		S(1)	V 300 D	\$ 3.59	1,274,934	D
Common Stock	03/22/2010		S(1)	V 2,334 D	\$ 3.58	1,272,600	D
Common Stock	03/22/2010		S(1)	V 1,400 D	\$ 3.57	1,271,200	D

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

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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)	8. Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 8.36					04/06/2007 04/05/2017	Common Stock	37,500
Employee Stock Options (Right to Buy)	\$ 4					02/04/2008 02/03/2018	Common Stock	137,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fonstein Michael 73 HIGH STREET BUFFALO, NY 14203	X		CEO, President	

Signatures

/s/ Michael
Fonstein 03/23/2010

**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).

The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan and represent approximately 0.4% of the reporting person's 1,311,200 shares held prior to adoption of the plan. The maximum sales subject to the plan in its entirety represent approximately 4.6% of the reporting person's shares held prior to adoption of the plan.

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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