

Emergent BioSolutions Inc.  
Form 4  
November 21, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
Arcuri Edward

(Last) (First) (Middle)

300 PROFESSIONAL DRIVE

(Street)

GAITHERSBURG, MD 20879

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Emergent BioSolutions Inc. [EBS]

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

11/20/2006

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)

EVP & COO

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 Acquired (A) or	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) Code V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	
				(A)	(D)				
Employee Stock Option (right to buy)	\$ 2.74 <sup>(1)</sup>	11/20/2006	C	5,754		<sup>(2)</sup>	02/09/2010	Class B Common Stock	
Employee Stock Option (right to buy)	\$ 2.74 <sup>(1)</sup>	11/20/2006	C	109,329		<sup>(3)</sup>	02/09/2010	Class B Common Stock	1
Employee Stock Option (right to buy)	\$ 2.74 <sup>(1)</sup>	11/20/2006	C	5,754		<sup>(4)</sup>	02/09/2010	Common Stock	
Employee Stock Option (right to buy)	\$ 2.74 <sup>(1)</sup>	11/20/2006	C	109,329		<sup>(5)</sup>	02/09/2010	Common Stock	1

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arcuri Edward 300 PROFESSIONAL DRIVE GAITHERSBURG, MD 20879			EVP & COO	

**Signatures**

/s/Daniel Abdun-Nabi, attorney  
in fact

11/21/2006

\*\*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) The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.
- (2) The option was granted on February 9, 2005. The option is vested with respect to 1,918 shares of Class B Common Stock covered thereby and will vest with respect to the remaining 3,836 shares in two equal installments on December 31, 2006 and December 31, 2007.
- (3)

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The option was granted on February 9, 2005. The option is vested with respect to 36,443 shares of Class B Common Stock covered thereby and will vest with respect to the remaining 72,886 shares in two equal installments on December 31, 2006 and December 31, 2007.

- (4) The option is vested with respect to 1,918 shares of Common Stock covered thereby and will vest with respect to the remaining 3,836 shares in two equal installments on December 31, 2006 and December 31, 2007.
- (5) The option is vested with respect to 36,443 shares of Common Stock covered thereby and will vest with respect to the remaining 72,886 shares in two equal installments on December 31, 2006 and December 31, 2007.

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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