

BRAINSTORM CELL THERAPEUTICS INC
 Form 4
 April 28, 2011

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 *
 ACCBT Corp.

2. Issuer Name and Ticker or Trading Symbol
 BRAINSTORM CELL
 THERAPEUTICS INC [BCLI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 MORGAN AND MORGAN
 BUILDING,, PASEA ESTATE,
 ROAD TOWN

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/08/2008

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

(Street)
 TORTOLA, D8

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 Indirect Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock	09/08/2008		M		4,125,000	A		\$ 0.1818 <u>(1)</u>	18,506,925	D	
Common Stock	01/23/2011		M		10,499,999	A		\$ 0.12 <u>(2)</u>	29,006,924	D	

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

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 (9-02)

number.

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Warrant to Purchase Common Stock	\$ 0.29	09/08/2008		M	V	3,529,166		09/08/2008 11/05/2011	Common Stock
Warrant to Purchase Common Stock	\$ 0.36	09/08/2008		M		1,008,334		09/08/2008 11/05/2011	Common Stock
Right to Acquire Common Stock	\$ 0.1818	09/08/2008		M		4,125,000		07/02/2007 <u>(3)</u>	Common Stock
Right to Acquire Warrant to Purchase Common Stock	\$ 0	09/08/2008		M		4,537,500		07/02/2007 <u>(3)</u>	Common Stock
Warrant to Purchase Common Stock	\$ 0.2	08/18/2009		<u>D</u> ⁽⁴⁾		7,562,500		<u>(4)</u> 11/05/2011	Common Stock
Warrant to Purchase Common Stock	\$ 0.2	08/18/2009		<u>M</u> ⁽⁴⁾		7,562,500		<u>(4)</u> 11/05/2013	Common Stock
Warrant to Purchase Common Stock	\$ 0.2	08/18/2009		<u>D</u> ⁽⁵⁾		2,520,833		<u>(5)</u> 11/05/2011	Common Stock

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Stock									
Warrant to Purchase Common Stock	\$ 0.2	08/18/2009	M ⁽⁵⁾	2,520,833		<u>(5)</u>	11/05/2013	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	D ⁽⁵⁾		2,016,667	<u>(5)</u>	11/05/2011	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	M ⁽⁵⁾	2,016,667		<u>(5)</u>	11/05/2013	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	D ⁽⁶⁾		4,537,500	<u>(6)</u>	11/05/2011	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	M ⁽⁶⁾	4,537,500		<u>(6)</u>	11/05/2013	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	D ⁽⁷⁾		3,529,166	<u>(7)</u>	11/05/2011	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	M ⁽⁷⁾	3,529,166		<u>(7)</u>	11/05/2013	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.36	08/18/2009	D ⁽⁷⁾		1,008,334	<u>(7)</u>	11/05/2011	Comr Stoc	
Warrant to Purchase Common Stock	\$ 0.29	08/18/2009	M ⁽⁷⁾	1,008,334		<u>(7)</u>	11/05/2013	Comr Stoc	

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Right to Acquire Common Stock	\$ 0.12	08/18/2009	M	14,166,667 <u>(8)</u>	08/18/2009	<u>(3)</u>	Comr Stoc
Right to Acquire Common Stock	\$ 0.12	10/28/2009	M	9,916,667 <u>(9)</u>	07/02/2007	<u>(3)</u>	Comr Stoc
Warrant to Purchase Common Stock	\$ 0.29	10/05/2009	M	4,537,500	10/05/2009	11/05/2013	Comr Stoc
Right to Acquire Warrant to Purchase Common Stock	\$ 0	10/05/2009	M	4,537,500	07/02/2007	<u>(3)</u>	Comr Stoc
Right to Acquire Common Stock	\$ 0.12	02/24/2010	M	2,000,001 <u>(10)</u>	07/02/2007	<u>(3)</u>	Comr Stoc
Warrant to Purchase Common Stock	\$ 0.29	01/23/2011	M	4,537,500	01/23/2011	11/05/2013	Comr Stoc
Right to Acquire Warrant to Purchase Common Stock	\$ 0	01/23/2011	M	4,537,500	07/02/2007	<u>(3)</u>	Comr Stoc
Right to Acquire Common Stock	\$ 0.12	01/23/2011	M	10,499,999	07/02/2007	<u>(3)</u>	Comr Stoc

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ACCBT Corp.
MORGAN AND MORGAN BUILDING,
PASEA ESTATE, ROAD TOWN
TORTOLA, D8

X

Signatures

/s/ Chaim Lebovits (Director of ACCBT
Corp.)

04/28/2011

__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 reporting person acquired the shares of Common Stock pursuant to that certain Subscription Agreement, dated as of July 2, 2007, between the reporting person and Brainstorm Cell Therapeutics Inc. ("Brainstorm"). The aggregate purchase price for the shares of Common Stock was \$750,000.
- (2) The reporting person acquired the shares of Common Stock pursuant to that certain Subscription Agreement, dated as of July 2, 2007, and as amended on August 18, 2009, between the reporting person and Brainstorm. The aggregate purchase price for the shares of Common Stock was \$1,260,000.
- (3) There was no expiration date with respect to the reporting person's right to acquire the shares of Common Stock and warrants to purchase Common Stock pursuant to the Subscription Agreement as amended. As of January 23, 2011, the reporting person invested the full subscription price and has acquired all the shares of Common Stock and warrants to purchase Common Stock pursuant to the Subscription Agreement as amended.
- (4) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the "old" warrant and the issuance of a replacement warrant. The warrant was originally issued on August 10, 2007.
- (5) The four reported transactions involved amendments of outstanding warrants, resulting in the deemed cancellation of the warrants and the issuance of replacement warrants. The warrants were originally issued on November 12, 2007.
- (6) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the "old" warrant and the issuance of a replacement warrant. The warrant was originally issued on April 3, 2008.
- (7) The four reported transactions involved amendments of outstanding warrants, resulting in the deemed cancellation of the warrants and the issuance of replacement warrants. The warrants were originally issued on September 8, 2008.
- (8) The shares of Common Stock may be acquired by the reporting person pursuant to the terms of the Amendment to the Subscription Agreement, entered into on August 18, 2009, by and between the reporting person and Brainstorm. The Amendment to the Subscription Agreement provided that, among other things, the purchase price of the up to 27,500,000 shares of Common Stock that the reporting person previously purchased or will purchase pursuant to the terms of the Subscription Agreement would decrease from \$0.1818 to \$0.12 (the "Repricing"). Therefore, the number of shares of Common Stock issuable to the reporting person under the Subscription Agreement was adjusted in accordance with the Repricing. The Repricing retroactively applied to all shares purchased by the reporting person prior to the Amendment.
- (9) The reporting person acquired the right to these shares of Common Stock pursuant to the Amendment to the Subscription Agreement and the Repricing thereunder. The reporting person designated certain other parties to receive from Brainstorm these 9,916,667 shares it was then entitled to receive in connection with the retroactive application of the Repricing to all shares purchased by the reporting person prior to the Amendment.
- (10) The reporting person acquired the right to purchase these shares of Common Stock pursuant to the Subscription Agreement, as amended, by and between the reporting person and Brainstorm. The reporting person designated certain other parties to purchase from Brainstorm these 2,000,001 shares it was then entitled to purchase under the Subscription Agreement, as amended.

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.