

IMMUCELL CORP /DE/  
Form SC 13G/A  
February 28, 2008

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 4)\***

**ImmuCell Corporation**

**(Name of Issuer)**

**Common Stock, par value \$0.10 per share**

**(Title of Class of Securities)**

**452525306**

**(CUSIP Number)**

**December 31, 2007**

**(Date of Event which Requires Filing of this Statement)**

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

**Rule 13d-1(b)**  
 **Rule 13d-1(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 disclosures provided in a prior cover page.

The information required on 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).

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan E. Rothschild

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5. SOLE VOTING POWER

NUMBER OF

SHARES 415,178 (includes 201,710 shares owned indirectly through a wholly owned corporation)

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 415,178 (includes 201,710 shares owned indirectly through a wholly owned corporation)

8. SHARED DISPOSITIVE POWER

WITH:

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

415,178 (includes 201,710 shares owned indirectly through a wholly owned corporation)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

14.4%

12. TYPE OF REPORTING PERSON

IN

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Arterio, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

5. SOLE VOTING POWER

NUMBER OF

201,710

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

201,710

8. SHARED DISPOSITIVE POWER

WITH:

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

201,710

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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

7.0%

12. TYPE OF REPORTING PERSON

CO

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Item 1 (a). Name of Issuer:

ImmuCell Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

56 Evergreen Drive

Portland, ME 04103

Item 2 (a). Name of Persons Filing:

Jonathan E. Rothschild

Arterio, Inc.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The business address of each of Jonathan E. Rothschild and Arterio, Inc. is 1061-B Shary Circle, Concord, CA 94518.

Item 2(c). Citizenship:

Mr. Rothschild is a citizen of the United States.

Arterio, Inc. is a California corporation.

Item 2(d). Title of Class of Securities:

common stock, par value \$0.10 per share ( Common Stock ).

Item 2(e). CUSIP Number:

452525306

Item 3 . If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4 . Ownership.

(a) Amount Beneficially Owned:

Mr. Rothschild beneficially owns 415,178 shares of Common Stock of the Issuer, which includes 201,710 shares owned indirectly by a wholly owned corporation, Arterio, Inc.

Arterio, Inc. beneficially owns 201,710 shares of Common Stock of the issuer.

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(b) Percent of Class:

Jonathan E. Rothschild: 14.4%

Arterio, Inc.: 7.0%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Jonathan E. Rothschild: 415,178 (includes 201,710 shares owned indirectly through a wholly owned corporation, Arterio, Inc.)

Arterio, Inc.: 201,710

(ii) Shared power to vote or to direct the vote:

Jonathan E. Rothschild: 0

Arterio, Inc.: 0

(iii) Sole power to dispose or to direct the disposition of:

Jonathan E. Rothschild: 415,178 (includes 201,710 shares owned indirectly through a wholly owned corporation, Arterio, Inc.)

Arterio, Inc.: 201,710

(iv) Shared power to dispose or direct the disposition of:

Jonathan E. Rothschild: 0

Arterio, Inc.: 0

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 five percent of the class of securities, check the following: [            ]

Item 6 . Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7 . Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8 . Identification and Classification of Members of the Group.

Not Applicable.



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Item 9 . Notice of Dissolution of Group.

Not Applicable.

Item 10 . Certifications.

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.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief of each of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct, and the undersigned each agree that this Amendment No. 3 to Schedule 13G is filed on behalf of each of them.

Date: February 27, 2008

By: /s/ Jonathan E. Rothschild  
Jonathan E. Rothschild

ARTERIO, INC.

By: /s/ Jonathan E. Rothschild  
Name: Jonathan E. Rothschild

Title: President