

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2006-08-03** | Period of Report: **2006-08-03**
SEC Accession No. **0001179110-06-016082**

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ISSUER

OSIRIS THERAPEUTICS, INC.

CIK: **1360886** | IRS No.: **710881115** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **2836** Biological products, (no diagnostic substances)

Mailing Address

*2001 ALICEANNA STREET
BALTIMORE MD 21231-3043*

Business Address

*2001 ALICEANNA STREET
BALTIMORE MD 21231-3043
410-522-5005*

REPORTING OWNER

Debrabandere Lode

CIK: **1370936**
Type: **3** | Act: **34** | File No.: **001-32966** | Film No.: **061002350**

Mailing Address

*12 GLENWOOD DRIVE
PENNINGTON NJ 08534*

Business Address

609 9338571

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person <u>Debrabandere Lode</u> (Last) (First) (Middle) 2001 ALICEANNA STREET (Street) BALTIMORE, MD 21231 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/03/2006	3. Issuer Name and Ticker or Trading Symbol <u>OSIRIS THERAPEUTICS, INC. [OSIR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Vice President</u>	5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy)	07/31/2007 ⁽¹⁾	07/31/2017	Common Stock	75,000	\$6.84	D	

Explanation of Responses:

- 1. The option to purchase 75,000 shares of Osiris Therapeutics, Inc. common stock shall become exercisable with respect to the underlying shares as to 25% on each of July 31, 2007, 2008, 2009 and 2010.

Signatures

Lode Debrabandere by Philip R. Jacoby, Jr., Attorney-in-fact

** Signature of Reporting Person

08/03/2006

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

For Executing Forms 3, 4 and 5

Know all persons by these presents, that the undersigned hereby constitutes and appoints each of Phil Jacoby and Cary Claiborne, and each or either of them, his true and lawful attorney-in-fact to:

(1) prepare and/or execute for and on behalf of the undersigned, in the undersigned's capacity as an officer of Osiris Therapeutics, Inc. (the "Company"), Forms 3, 4 and 5 to report transactions in the Company's securities reportable by the undersigned in accordance with the provisions of Section 16(a) of the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the preparation and execution of any such Form 3, 4 or 5, and any amendment thereto, and the timely filing of any such Form 3, 4 or 5, and any amendment thereto, with the United States Securities and Exchange Commission and any other authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion; and

(3) resign as attorney-in-fact and appoint, as a replacement attorney-in-fact, any employee of the Company at the time of such resignation; provided that such resigning and replacement attorneys-in-fact shall send notice to the undersigned of any such replacement.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or any replacement attorney-in-fact, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and any replacement attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is

the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended or the rules and regulations promulgated thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of August, 2006.

___/s/ Lode Debrabandere_____

Signature

___Lode Debrabandere_____

Print Name

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