

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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### REPORTING OWNER

#### **Hewitt L Arthur**

CIK: **1316983**

Type: **4** | Act: **34** | File No.: **000-51462** | Film No.: **09545962**

#### Mailing Address

*C/O CHELSEA  
THERAPEUTICS, INC.  
13950 BALLANTYNE  
CORPORATE PL SUITE 325  
CHARLOTTE NC 28277*

#### Business Address

*704 341 1516*

### ISSUER

#### **Chelsea Therapeutics International, Ltd.**

CIK: **1333763** | IRS No.: **203174202** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **2836** Biological products, (no diagnostic substances)

#### Mailing Address

*13950 BALLANTYNE  
CORPORATE PLACE  
UNIT 325  
CHARLOTTE NC 28277*

#### Business Address

*13950 BALLANTYNE  
CORPORATE PLACE  
UNIT 325  
CHARLOTTE NC 28277  
704-341-1516*

# 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

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 <b>Hewitt L Arthur</b>			2. Issuer Name and Ticker or Trading Symbol <b>Chelsea Therapeutics International, Ltd.</b> [CHTP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title _____ Other (specify below) <b>Vice Pres. of Drug Development</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2009</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
3530 TORINGDON WAY, SUITE 200			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>CHARLOTTE, NC 28277</b>								
(City)	(State)	(Zip)						

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								58,683	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$1.78	01/22/2009		A		50,000		(1)	01/22/2019	Common Stock	50,000	\$ 0	50,000	D	
Stock Option (Right to Buy)	\$6.5							(2)	01/24/2018	Common Stock	50,000		50,000	D	
Stock Option	\$5.68							(3)	02/06/2017	Common Stock	50,000		50,000	D	

(Right to Buy)														
Stock Option (Right to Buy)	\$3.26						(4)	01/19/2016	Common Stock	50,000		50,000	D	
Stock Option (Right to Buy)	\$2.62						(5)	01/10/2015	Common Stock	68,923		68,923	D	

**Explanation of Responses:**

1. Option vests in four equal annual installments beginning on January 22, 2010.
2. Option vests in four equal annual installments beginning on January 24, 2009.
3. Option vests in four equal annual installments beginning on February 6, 2008.
4. Option vests in four equal annual installments beginning on January 19, 2007.
5. Option vested in two equal annual installments beginning on January 10, 2006.

**Signatures**

/s/ Donald R. Reynolds, Attorney-in-Fact

\*\* Signature of Reporting Person

01/26/2009

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.

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