

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**

SEC Accession No. **0001181431-09-004805**

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

Oliveto Joseph

CIK: **1437782**

Type: **4** | Act: **34** | File No.: **000-51462** | Film No.: **09545975**

Mailing Address

*C/O CHELSEA
THERAPEUTICS, INC.
3530 TORINGDON WAY,
SUITE 200
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

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

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 Oliveto Joseph			2. Issuer Name and Ticker or Trading Symbol Chelsea Therapeutics International, Ltd. [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) Vice President of Operations		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009					
3530 TORINGDON WAY, SUITE 200			4. 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 ____ Form Filed by More than One Reporting Person		
(Street) CHARLOTTE, NC 28277								
(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			

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					
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)	\$5.63							(2)	06/13/2018	Common Stock	75,000		75,000	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 June 13, 2009.

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.

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.