

**ATHERSYS, INC / NEW**  
Reported by  
**LEHMANN WILLIAM JR**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 12/19/17 for the Period Ending 12/18/17

|             |   |
|-------------|---|
| Address     | 3201 CARNEGIE AVENUE<br>CLEVELAND, OH, 44115-2634 |
| Telephone   | 216-431-9900                                      |
| CIK         | 0001368148  |
| Symbol      | ATHX  |
| SIC Code    | 2834 - Pharmaceutical Preparations                |
| Industry    | Biotechnology & Medical Research                  |
| Sector      | Healthcare  |
| Fiscal Year | 12/31   |

# 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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Lehmann William JR</b><br><small>(Last) (First) (Middle)</small><br><br><b>3201 CARNEGIE AVENUE</b><br><small>(Street)</small><br><br><b>CLEVELAND, OH 44115-2634</b><br><small>(City) (State) (Zip)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>ATHERSYS, INC / NEW [ ATHX ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>President and COO</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>12/18/2017</b></p>  |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |   |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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                    | 12/18/2017     |                                   | F                         |   | 8668<br><small>(1)</small>  | D          | \$1.67                      | 503712  | D  |   |
| Common Stock                    | 12/19/2017     |                                   | S                         |   | 14000<br><small>(2)</small>                                       | D          | \$1.8037 <small>(3)</small> | 489712 <small>(4)</small>   | D  |   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 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   | Amount or Number of Shares |  |  |  |  |

**Explanation of Responses:**

- (1) Shares withheld from the quarterly vesting of annual restricted stock unit awards related to the minimum tax withholding obligation.
- (2) Shares sold pursuant to a predefined Rule 10b5-1 trading plan for tax and planning purposes.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.78 to \$1.84, inclusive, in accordance with a previously established Rule 10b5-1 predefined trading plan enacted for tax and planning purposes.
- (4) Securities beneficially owned are comprised of: (1) 231,160 shares of common stock owned and (2) invested restricted stock units aggregating 258,552 related to annual awards, which vest quarterly over a four-year period from grant date.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| <b>Lehmann William JR</b><br>3201 CARNEGIE AVENUE<br>CLEVELAND, OH 44115-2634 |               |           | <b>President and COO</b> |       |

**Signatures**

/s/ Laura K. Campbell, as attorney-in-fact for William O. Lehmann

12/19/2017

\*\*Signature of Reporting Person

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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