CHELSEA THERAPEUTICS INTERNATIONAL, LTD.

Reported by

RIEHLE J NICK

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/23/06 for the Period Ending 01/19/06

Address	3530 TORINGDON WAY SUITE 200 CHARLOTTE, NC 28277
Telephone	704-341-1516
CIK	0001333763
Symbol	CHTP
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Riehle J Nick	**Chelsea Therapeutics International, Ltd. [CHTP.OB]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **13590 BALLANTYNE CORPORATE PLACE, UNIT 325**	3. Date of Earliest Transaction (MM/DD/YYYY) **1/19/2006**	__ **X** __ Officer (give title below) _____ Other (specify below) **Chief Financial Officer**
(Street) **CHARLOTTE, NC 28277** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

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								**14663**	**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				
Stock Option (Right to Buy)	**$0.0682**							(1)	**7/1/2014**	**Common Stock**	**44020**		**44020**	**D**	
Stock Option (Right to Buy)	**$2.62**							(2)	**1/10/2015**	**Common Stock**	**68923**		**68923**	**D**	
Stock Option (Right to Buy)	**$3.26**	**1/19/2006**		**M**		**50000**		(3)	**1/19/2016**	**Common Stock**	**50000**	**$0.00**	**50000**	**D**	

Explanation of Responses:

(1) Option vests in two equal annual installments beginning on July 1, 2005.

(2) Option vests in two equal annual installments beginning on January 10, 2006.

(3) Option vests in four equal annual installments beginning on January 19, 2007.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Riehle J Nick **13590 BALLANTYNE CORPORATE PLACE**				

UNIT 325 **CHARLOTTE, NC 28277**			**Chief Financial Officer**	

Signatures

/s/ Donald R. Reynolds, Attorney-in-Fact **1/23/2006**

** 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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