# CHELSEA THERAPEUTICS INTERNATIONAL, LTD.

Filed by

**AUSTIN JOSIAH T**

# FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 01/11/10

| | |
|---|---|
| Address | 3530 TORINGDON WAY<br>SUITE 200<br>CHARLOTTE, NC 28277 |
| Telephone | 704-341-1516 |
| CIK | 0001333763 |
| Symbol | CHTP |
| Fiscal Year | 12/31 |

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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934
(Amendment No. 8)

CHELSEA THERAPEUTICS INTERNATIONAL, LTD.

(Name of Issuer)

Common Stock, $.0001 par value

(Title of Class of Securities)

15100K201

(CUSIP Number)

David J. Harris, Esq., 1775 Eye Street, N.W. Washington, D.C. 20006 (202) 261-3385

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 31, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

# SCHEDULE 13D

| CUSIP No. 15100K201 | Page 2 of 5 Pages |
|---|---|

| | | |
|---|---|---|
| **1** | NAME OF REPORTING PERSON<br>SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br>Josiah T. Austin | |
| **2** | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **(a)** ☐ **(b) x** | |
| **3** | SEC USE ONLY | |
| **4** | SOURCE OF FUNDS<br>OO | |
| **5** | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐ | |
| **6** | CITIZENSHIP OR PLACE OF ORGANIZATION<br>United States | |
| **NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH** | **7** | SOLE VOTING POWER<br>163,830 Shares |
| | **8** | SHARED VOTING POWER<br>8,386,784 Shares |
| | **9** | SOLE DISPOSITIVE POWER<br>163,830 Shares |
| | **10** | SHARED DISPOSITIVE POWER<br>8,386,784 Shares |
| **11** | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>8,550,614 Shares | |
| **12** | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES) ☐ | |
| **13** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>25.11% | |
| **14** | TYPE OF REPORTING PERSON<br>IN | |

# SCHEDULE 13D

| CUSIP No. 15100K201 | Page 3 of 5 Pages |
|---|---|

| | | |
|---|---|---|
| **1** | NAME OF REPORTING PERSON<br>SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br>El Coronado Holdings, L.L.C. | |
| **2** | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **(a)** ☐ **(b) x** | |
| **3** | SEC USE ONLY | |
| **4** | SOURCE OF FUNDS<br>WC | |
| **5** | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2 (e) ☐ | |
| **6** | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Arizona | |
| **NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH** | **7** | SOLE VOTING POWER<br><br>Not Applicable |
| | **8** | SHARED VOTING POWER<br><br>8,386,784 Shares |
| | **9** | SOLE DISPOSITIVE POWER<br><br>Not Applicable |
| | **10** | SHARED DISPOSITIVE POWER<br><br>8,386,784 Shares |
| **11** | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>8,386,784 Shares | |
| **12** | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐ | |
| **13** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>24.63% | |
| **14** | TYPE OF REPORTING PERSON<br>HC | |

# SCHEDULE 13D



ITEM 1 . S ecurity and Issuer

This Amendment No. 8 to the Statement on Schedule 13D heretofore filed on October 20, 2006 is filed with respect to the common stock, $0.0001 par value ("Common Stock"), of Chelsea Therapeutics International, Ltd. (the "Company"). The address of the Company is 3530 Toringdon Way, Suite 200, Charlotte, North Carolina 28277. The Statement is being filed on behalf of Josiah T. Austin, a United States Citizen, and El Coronado Holdings, L.L.C. ("ECH"), an Arizona limited liability company whose principal place of business is 4673 Christopher Place, Dallas, Texas 75204 (collectively, the "Reporting Persons") to reflect the following amendments to Item 3, Item 4 and Item 5.

ITEM 3 . Source and Amount of Funds or Other Consideration

Since October 28, 2009, the Reporting Persons have purchased 380,813 shares of Common Stock for an aggregate consideration (exclusive of brokers' commissions) of $918,821.29. The shares of Common Stock purchased by the Reporting Persons have been acquired for investment purposes from ECH's existing funds and from the existing funds of a family trust, the Josiah & Valer Austin Family Revocable Trust.

All dollar amounts are in U.S. dollars.

ITEM 4 . Purpose of Transaction

The acquisitions of common stock to which this statement relates have been made for investment purposes. Austin, as sole Managing Member of ECH, and as Trustee for certain family trusts, is filing this Amendment No. 8 to the Statement on Schedule 13D because he is deemed beneficial owner of more than 20% of the Company's Common Stock. Austin, as sole Managing Member of ECH, will continually evaluate the business, financial conditions, and prospects of the Company, as well as conditions in the economy and the pharmaceutical industry in general, with a view toward determining whether to hold, decrease, exercise, or from time to time add to these investments in common stock. Austin, as sole Managing Member of ECH, and as Trustee for certain family trusts, has no present plans or intent to make proposals which relate to or would result in any action enumerated from subparagraph (b) through subparagraph (j) of Item 4 of Schedule 13D.

ITEM 5 . Interest in Securities of the Issuer

(a) Austin is deemed beneficial owner of 8,550,614 shares of Common Stock (which number includes 550,614 shares of Common Stock that may be acquired through the exercise of various warrants) in his capacity as Trustee for certain family trusts and as sole Managing Member of ECH. ECH is deemed beneficial owner of 8,386,784 shares of Common Stock (which number includes 550,614 shares of Common Stock that may be acquired through the exercise of various warrants). Based on the 33,500,406 shares of Common Stock outstanding as of October 30, 2009, as reported on the Company's 10-Q filed on November 2, 2009, plus 550,614 shares of Common Stock deemed outstanding assuming the exercise of various warrants, Austin and ECH's deemed beneficial holdings represent, respectively, 25.11% and 24.63% of the Company's Common Stock.

(b) As Trustee of the Trusts, Austin has the sole power to vote or to dispose or direct the disposition of 163,830 shares of Common Stock. As sole Managing Member of ECH, Austin shares with ECH the power to vote or dispose or to direct the disposition of 8,386,784 shares of Common Stock.

(c) No transactions in the Company's Common Stock have been effected by the Reporting Persons during the last 60 days except the following transactions, which were open market transactions. Where applicable, prices do not include brokerage fees.

| Reporting Person | Transaction | Date | Quantity | Price Per Unit |
|---|---|---|---|---|
| Austin, on behalf of ECH | Purchase | 11/12/2009 | 40,000 | $2.2392 |
| Austin, on behalf of ECH | Purchase | 11/12/2009 | 5,000 | $2.25 |
| Austin, on behalf of ECH | Purchase | 12/15/2009 | 40,000 | $2.5416 |
| Austin, on behalf of ECH | Purchase | 12/17/2009 | 30,000 | $2.2059 |
| Austin, on behalf of ECH | Purchase | 12/18/2009 | 20,000 | $2.1973 |
| Austin, on behalf of ECH | Purchase | 12/29/2009 | 23,000 | $2.7388 |
| Austin, on behalf of ECH | Purchase | 12/30/2009 | 24,210 | $2.6846 |
| Austin, on behalf of ECH | Purchase | 12/31/2009 | 33,000 | $2.717 |
| Austin, on behalf of Josiah & Valer Austin Family Revocable Trust | Purchase | 1/5/2010 | 22,783 | $2.84 |

(d) No person other than the Reporting Persons has any right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, such securities.

(e) Not Applicable.

**SIGNATURE**

After reasonable inquiry and to the best knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: January 11, 2010

/s/ Josiah T. Austin
Josiah T. Austin,
Individually and as Sole Managing Member of ECH