

BRAINSTORM CELL THERAPEUTICS INC

Form 3

August 01, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5**INITIAL STATEMENT OF 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

Â ACCBT Corp.

(Last)

(First)

(Middle)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

07/02/2007

3. Issuer Name **and** Ticker or Trading Symbol

BRAINSTORM CELL THERAPEUTICS INC [BCLI]

4. Relationship of Reporting  
Person(s) to Issuer5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner

\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)

6. Individual or Joint/Group

Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting  
Person\_\_\_\_ Form filed by More than One  
Reporting PersonMORGAN AND MORGAN  
BUILDING,Â PASEA ESTATE,  
ROAD TOWN

(Street)

TORTOLA,Â D8Â

(City)

(State)

(Zip)

**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)Date  
ExercisableExpiration  
Date3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)

Title

Amount or  
Number of4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
Right to Acquire Common Stock	07/02/2007	Â (1)	Common Stock	27,500,000 (2)	\$ (3)	D	Â
Right to Acquire Warrant to Purchase Common Stock	07/02/2007	Â (1)	Common Stock	30,250,000 (2)	\$ (3)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACCBT Corp. MORGAN AND MORGAN BUILDING PASEA ESTATE, ROAD TOWN TORTOLA, D8	Â	Â X	Â	Â

## Signatures

/s/ Thomas B. Rosedale (Pursuant to Power of Attorney) 08/01/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) There is no expiration date with respect to the filer's right to acquire the shares of Common Stock and Warrants to purchase Common Stock.  
The shares of Common Stock and the Warrants may be acquired by ACCBT pursuant to the terms of a Subscription Agreement, dated as of July 2, 2007, by and between ACCBT and Brainstorm Cell Therapeutics Inc. ("Brainstorm"). The Subscription Agreement provides that, upon the satisfaction of customary closing conditions (which may be waived by ACCBT), on such closing dates as are set forth in the Subscription Agreement, Brainstorm shall sell to ACCBT, and ACCBT shall buy from Brainstorm, up to (i) 27,500,000 shares of Brainstorm's Common Stock (the "Shares"), and (ii) Warrants to purchase up to 30,250,000 shares of Common Stock, which shares are subject to anti-dilution adjustment. ACCBT has not yet acquired the Shares and Warrants. However, because ACCBT may acquire the Shares and Warrants at any time, and because the Warrants may be exercised at any time upon acquisition, ACCBT is the beneficial owner of the Shares and Warrants.
- (3) The aggregate purchase price for the Shares and the Warrants shall be \$5,000,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.