

Emergent BioSolutions Inc.  
 Form 4  
 June 28, 2007

**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, 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 \*  
 Keese Kyle

(Last) (First) (Middle)  
 2273 RESEARCH BLVD, SUITE 400  
 (Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Emergent BioSolutions Inc. [EBS]

3. Date of Earliest Transaction (Month/Day/Year)  
 06/26/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Corporate Affairs

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 06/26/2007                           |  | M                              |   | 1,445   | A  | \$ 2.74                           |
| Common Stock                    | 06/26/2007                           |  | S                              |   | 1,445   | D  | \$ 9.36<br>(2)                    |
| Common Stock                    | 06/27/2007                           |  | M                              |   | 1,445   | A  | \$ 2.74                           |
| Common Stock                    | 06/27/2007                           |  | S                              |   | 1,445   | D  | \$ 9.58<br>(3)                    |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 2.74  | 06/26/2007                           |  | M                              | 1,445   | <u>(1)</u> 06/30/2007                                    | Common Stock  | 1,445                         |
| Employee Stock Option (right to buy)       | \$ 2.74  | 06/27/2007                           |  | M                              | 1,445   | <u>(1)</u> 06/30/2007                                    | Common Stock  | 1,445                         |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Keese Kyle<br>2273 RESEARCH BLVD, SUITE 400<br>ROCKVILLE, MD 20850 |               |           | SVP, Corporate Affairs |       |

## Signatures

/s/Daniel Abdun-Nabi,  
attorney-in-fact

06/28/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) The option became fully vested on December 31, 2006 and will expire on June 30, 2007.
- (2) Reflects the average sales price of shares sold by Merrill Lynch on such date in its administration of Rule 10b5-1 trading plans for Emergent BioSolutions Inc. common stock. These shares were sold at prices ranging from \$9.21 to \$9.45 per share.
- (3) Reflects the average sales price of shares sold by Merrill Lynch on such date in its administration of Rule 10b5-1 trading plans for Emergent BioSolutions Inc. common stock. These shares were sold at prices ranging from \$9.39 to \$9.82 per share.

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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