

FRIEDLI PETER
Form SC 13D
December 20, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

OMB APPROVAL
OMB Number:
3235-0145

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2009
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response. . 14.5

Osiris Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

68827R 10 8

(CUSIP Number)

Peter Friedli
Freigutstrasse 5
8002 Zurich, Switzerland
Telephone: +41 (44) 283 29 00

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

December 12, 2006

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

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.

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CUSIP No. 68827R 10 8

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Peter Friedli
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
PF/OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Switzerland
- | | | |
|---|-----|---------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
14,097,984(1) |
| | 8. | Shared Voting Power
0 |
| | 9. | Sole Dispositive Power
9,057,899 |
| | 10. | Shared Dispositive Power
5,040,085 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
14,097,984
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
49.0%
14. Type of Reporting Person (See Instructions)
IN

(1) Includes 9,057,274 shares held by Peter Friedli and 5,040,710 shares held in the aggregate by Venturetec, Inc., Nikatech, Inc., US Venture 05, Inc., and Margrit Friedli, Mr. Friedli's mother, over which Mr. Friedli currently exercises sole voting control.

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CUSIP No. 68827R 10 8

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Venturetec, Inc.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
British Virgin Islands
 7. Sole Voting Power
0
 8. Shared Voting Power
0
 9. Sole Dispositive Power
0
 10. Shared Dispositive Power
3,822,222
 11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,822,222
 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
13.3%
 14. Type of Reporting Person (See Instructions)
CO
-

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CUSIP No. 68827R 10 8

- | | |
|-----|---|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
New Venturetec, AG |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
WC/OO |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Switzerland |
| 7. | Sole Voting Power
0 |
| 8. | Shared Voting Power
0 |
| 9. | Sole Dispositive Power
0 |
| 10. | Shared Dispositive Power
3,822,222(2) |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
3,822,222 |
| 12. | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
13.3% |
| 14. | Type of Reporting Person (See Instructions)
CO |

(2) Represents shares held of record by Venturetec, Inc., which is a reporting person under this Schedule 13D. The capital stock of Venturetec, Inc. is 100% owned by New Venturetec AG. Peter Friedli, who is a reporting person under this Schedule 13D is President of Venturetec, Inc. and is President of New Venturetec AG, and holds sole voting power over the shares held by Venturetec, Inc.

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CUSIP No. 68827R 10 8

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
US Venture 05, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Belize
7. Sole Voting Power
0
8. Shared Voting Power
0
9. Sole Dispositive Power
0
10. Shared Dispositive Power
1,000,000
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,000,000
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
3.5%
14. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP No. 68827R 10 8

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Nikatech, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
British Virgin Islands
 7. Sole Voting Power
0
 8. Shared Voting Power
0
 9. Sole Dispositive Power
0
 10. Shared Dispositive Power
217,863
11. Aggregate Amount Beneficially Owned by Each Reporting Person
217,863
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
1.0%
14. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Item 1.

Security and Issuer.

This Schedule 13D (this Schedule 13D) relates to the shares of Common Stock, par value \$0.001 per share (the Common Stock) of Osiris Therapeutics, Inc., a Delaware corporation (the Issuer). The address of the Issuer 's principal executive office is 2001 Aliceanna Street, Baltimore, Maryland 21231. Peter Friedli, Venturetec, Inc., New Venturetec AG, US Venture 05, Inc. and Nikatech, Inc. are collectively referred to hereinafter as the Reporting Persons.

Item 2.

Identity and Background.

1. (a) Peter Friedli;
(b) Mr. Friedli 's business address is c/o Friedli Corporate Finance Inc., Freigustrasse 5, 8002 Zurich, Switzerland;
(c) Mr. Friedli co-founded the Issuer 's business and except for the period between February and June 2004 has been a director of the Issuer since January 1996. Mr. Friedli is the principal of Friedli Corporate Finance, Inc., a venture capital firm. He is also the President of each of Venturetec, Inc., New Venturetec AG, and US Venture 05, Inc., and is the Investment Manager of Nikatech, Inc.;
(d) During the last five years, Mr. Friedli has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors);
(e) During the last five years, Mr. Friedli has not been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, United States federal securities laws or any state thereof or finding of any violation with respect to such laws; and
(f) Mr. Friedli is a citizen of Switzerland.
 2. (a) Venturetec, Inc.;
(b) Venturetec, Inc. 's business address is c/o Friedli Corporate Finance Inc., Freigustrasse 5, 8002 Zurich, Switzerland;
(c) Venturetec, Inc. 's principal business is venture capital investing in biotechnology, communications, technology and Internet companies;
(d) and (e) During the last five years, Venturetec, Inc. has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which Venturetec, Inc. was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, United States federal securities laws or any state thereof or finding of any violation with respect to such laws. For additional information, please refer to Schedule I hereto.
 3. (a) New Venturetec AG;
(b) New Venturetec AG 's business address is c/o Friedli Corporate Finance Inc., Freigustrasse 5, 8002 Zurich, Switzerland;
-

- (c) New Venturetec AG's principal business is venture capital investing in biotechnology, communications, technology and Internet companies;
- (d) and (e) During the last five years, New Venturetec AG has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which New Venturetec AG was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, United States federal securities laws or any state thereof or finding of any violation with respect to such laws. For additional information, please refer to Schedule I hereto.

4. (a) US Venture 05, Inc.;
- (b) US Venture 05, Inc.'s business address is c/o Friedli Corporate Finance Inc., Freigustrasse 5, 8002 Zurich, Switzerland;
- (c) US Venture 05, Inc.'s principal business is venture capital investing, including in biotechnology companies;
- (d) and (e) During the last five years, US Venture 05, Inc. has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which US Venture 05, Inc. was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, United States federal securities laws or any state thereof or finding of any violation with respect to such laws. For additional information, please refer to Schedule I hereto.

5. (a) Nikatech, Inc.;
- (b) Nikatech, Inc.'s business address is c/o Friedli Corporate Finance Inc., Freigustrasse 5, 8002 Zurich, Switzerland;
- (c) Nikatech, Inc.'s principal business is venture capital investing including in biotechnology companies;
- (d) and (e) During the last five years, Nikatech, Inc. has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which Nikatech, Inc. was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, United States federal securities laws or any state thereof or finding of any violation with respect to such laws. For additional information, please refer to Schedule I hereto.

Item 3. **Source and Amount of Funds or Other Consideration.**

- (a) Source of Funds:

Peter Friedli - PF/OO.

Venturetec, Inc. - WC/OO.

(b) Amount of Funds:

See Item 4 below.

Item 4.

Purpose of Transaction.

This Schedule 13D is being filed following the acquisition on December 12, 2006 by Peter Friedli and Venturetec, Inc. of beneficial ownership (as determined in accordance with Rule 13d-3(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) of shares of the Issuer's Common Stock issuable upon the conversion of certain convertible promissory notes (the Notes) of the Issuer. \$20.0 Million of such Notes were issued, including \$4.5 million to Mr. Friedli and \$4.0 Million to Venturetec, Inc., to several Swiss investors on October 30, 2006, in a private placement by the Issuer, intended to qualify under Regulation S and Section 4(2) of the Securities Act of 1933, as amended. The Notes were placed in Switzerland by Friedli Corporate Finance, Inc., of which Mr. Friedli, is the President and sole owner. A form of the Notes was filed by the Issuer as Exhibit 10.2 to the Issuer's Current Report on Form 8-K, filed November 2, 2006, and is incorporated herein by reference. The Notes acquired by Mr. Friedli and Venturetec, Inc. were purchased for investment purposes.

The Notes are convertible at the option of the respective holders at any time after February 9, 2007 into shares of Common Stock of the Issuer at a conversion price of \$18.00 per share. The Notes automatically convert into shares of Common Stock at the same conversion price, if at any time after February 9, 2007 and prior to repayment, the closing price of the Common Stock for ten consecutive trading days on the NASDAQ Global Market equals \$25.00 per share or greater. Pursuant to the terms of the Notes, the holders are granted a subordinate security interest in assets of the Issuer, subject to certain exceptions and limitations, and are provided demand registration rights for shares of Common Stock issued upon conversion, but only after such time as the Issuer becomes eligible to effect such registration statement on Form S-3 or another short form registration statement.

This Schedule 13D is being filed to report the acquisition on December 12, 2006, pursuant to Rule 13d-3(d) of the Exchange Act, of beneficial ownership by the appropriate Reporting Persons of the shares of Common Stock issuable upon conversion after February 9, 2007 of the Notes, as such filing may be required by Section 13(d)(6)B of the Exchange Act.

Item 5.

Interest in Securities of the Issuer.

(a) The aggregate number and percentage of Common Stock and the Issuer's derivative securities (including warrants and options granted by the Issuer, and the Notes as described in Item 4 hereof) to which this Schedule 13D relates is 14,097,984 shares, representing approximately 49.0% of the 28,778,412 outstanding (or deemed outstanding) shares of the Issuer. This latter number is arrived at by adding the number of shares reported as being outstanding in the Issuer's most recently filed Form 10-Q for the quarter ended September 30, 2006 (27,306,190 shares) to the number of shares that would be received by the Reporting Persons if they were to convert all of the Notes and other derivative securities held by them into

Common Stock of the Issuer (1,472,222 shares). None of the Reporting Persons has converted any of the Notes or exercised any of the other derivative securities held by them and reported herein as such, but have included the shares issuable upon conversion or exercise in the share calculations as if the same had been converted or exercised, pursuant to Rule 13d-3(d) of the Exchange Act.

(b) The Reporting Persons beneficially own the Common Stock and derivative securities as follows:

(i) Mr. Friedli beneficially owns 14,097,984 shares of Common Stock, which includes: 7,807,274 shares owned directly by Mr. Friedli, 1,000,000 shares issuable upon exercise of outstanding warrants owned by Mr. Friedli, assuming the warrants are exercised in full for cash, and 250,000 shares beneficially owned by Mr. Friedli and issuable upon conversion of the Notes held by Mr. Friedli; 625 shares of Common Stock owned by Margrit Friedli, Mr. Friedli's mother; 3,822,000 shares owned by Venturetec, Inc. (including 222,222 shares issuable upon conversion in full of the Notes held by Venturetec, Inc.); 1,000,000 shares owned by US Venture 05, Inc.; and 217,863 shares owned by Nikatech, Inc. Mr. Friedli has sole voting power with respect to 14,097,984 shares, sole dispositive power with respect to 9,057,899 shares and shared dispositive power with respect to 5,040,085 shares.

(ii) Venturetec, Inc. beneficially owns 3,822,222 shares of Common Stock, which includes: 3,600,000 shares owned by Venturetec, Inc. and 222,222 shares issuable, upon full conversion of the Notes held by Venturetec, Inc. Venturetec, Inc. has shared dispositive power with respect to 3,822,222 shares.

(iii) New Venturetec AG beneficially owns 3,822,222 shares of Common Stock, which includes: 3,822,222 shares owned by Venturetec, Inc., a wholly owned subsidiary of New Venturetec AG, including 222,222 shares issuable to Venturetec, Inc. upon full conversion of the Notes held by Venturetec, Inc. New Venturetec AG has shared dispositive power with respect to 3,822,222 shares.

(iv) US Venture 05, Inc. beneficially owns 1,000,000 shares of the Common Stock. US Venture 05, Inc. has shared dispositive power with respect to 1,000,000 shares.

(v) Nikatech, Inc. beneficially owns 217,863 shares of the Common Stock. Nikatech, Inc. has shared dispositive power with respect to 217,863 shares.

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Mr. Friedli is the President of Venturetec, Inc., and its parent corporation, New Venturetec AG and of US Venture 05, Inc. Mr. Friedli serves as Chairman of the Board of Directors of the Issuer and is the Issuer's largest stockholder. Mr. Friedli also serves as investment manager for Nikatech, Inc. and owns 17% of Nikatech, Inc.. In his capacity as President or investment advisor, Mr. Friedli has sole voting and shared dispositive power with respect to Common Stock and other securities held by these entities.

Mr. Friedli, Venturetec, Inc. and US Venture 05, Inc. are parties to a Lockup Agreement dated October 30, 2006, with the Issuer. Pursuant to the Lockup Agreement, the parties have agreed, among other things and subject to limited exceptions, not to transfer any Issuer securities without the approval of the Issuer until January 30, 2008. A copy of the Lockup Agreement was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on November 2, 2006, and is incorporated herein by reference.

Item 7.

Material to be Filed as Exhibits.

99.1 Joint Filing Statement of Peter Friedli, New Venturetec AG, Venturetec, Inc., US Venture 05, Inc., and Nikatech, Inc.

99.2 Form of Convertible Promissory Note dated October 30, 2006 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on November 2, 2006).

99.3 Lockup Agreement dated October 30, 2006 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on November 2, 2006.)

SIGNATURE

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

December 20, 2006

/s/ Peter Friedli
Peter Friedli

VENTURETEC, INC.

By: /s/ Peter Friedli
Peter Friedli, President

NEW VENTURETEC AG

By: /s/ Peter Friedli
Peter Friedli, President

US VENTURE 05, INC.

By: /s/ Peter Friedli
Peter Friedli, President

NIKATECH, INC.

By: /s/ Peter Friedli
Peter Friedli, Investment Manager

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs this statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

SCHEDULE I

The following sets forth as to each of the executive officers and directors of the undersigned: (1) his name; (2) his business address; (3) his present principal occupation or employment and (4) the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is the company under which his name is listed, the business address of each person listed below is c/o Friedli Corporate Finance Inc., Freigustrasse 5, 8002 Zurich, Switzerland and each such person listed below is a citizen of Switzerland. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

VENTURETEC, INC.

Directors and Executive Officers:

1. Peter Friedli, President
2. Beat Whittmann, Vice President

NEW VENTURETEC AG

Directors and Executive Officers:

1. Peter Friedli, President
2. Beat Whittmann, Vice President
3. Andreas von Sprecher, Secretary

NIKATECH, INC.

Directors and Executive Officers:

1. Peter Friedli, Investment Manager

US VENTURE 05, INC.

Directors and Executive Officers:

1. Peter Friedli, President
2. Beat Whittmann, Secretary