

OSIRIS THERAPEUTICS, INC.

Form 8-K

July 26, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 26, 2007**

OSIRIS THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction of
incorporation)

001-32966

(Commission File Number)

71-0881115

(IRS Employer
Identification No.)

7015 Albert Einstein Drive, Columbia, Maryland

(Address of principal executive offices)

21046-1707

(Zip Code)

Registrant's telephone number, including area code: **(443) 545 - 1800**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01 Regulation FD Disclosure

On July 26, 2007, Osiris Therapeutics, Inc. announced the formation of a collaborative partnership with Genzyme Corp. to address the significant need for effective countermeasures to nuclear terrorism and other radiological emergencies. The initial focus of the collaboration will be to develop Prochymal, a formulation of adult stem cells derived from bone marrow, to treat the potentially lethal complications of acute radiation syndrome.

Under the agreed upon terms, Osiris and Genzyme will collaborate in the preparation and execution of development and purchase agreements made with U.S. and Allied governmental agencies. For the initial product focus, if a government contract is awarded and entered into, Osiris will contribute its lead stem cell drug product Prochymal, and corresponding safety and efficacy database to the effort, while Genzyme will lend its vast product development and large-scale commercialization expertise. The agreement provides for Genzyme to receive a royalty of 15% of net product sales made under contract to U.S. or Allied governmental agencies for Emergency Preparedness. The press release is attached hereto as an exhibit to this Current Report on Form 8-K and is being filed pursuant to this Item 7.01 as Exhibit 99.1 to this Current Report on Form 8-K.

The information included herein, including Exhibit 99.1 furnished herewith, shall not be deemed to be filed for purposes of Section 18 of the Securities Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 The Registrant's press release dated July 26, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Osiris has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OSIRIS THERAPEUTICS, INC.

Dated: July 26, 2007

By:

/s/ C. RANDAL MILLS
C. Randal Mills, Ph.D.
Chief Executive Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	The Registrant's press release dated July 26, 2007

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