

Altus Pharmaceuticals Inc.
 Form 4
 June 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
GEMAYEL GEORGES

(Last) (First) (Middle)

**C/O ALTUS
 PHARMACEUTICALS INC., 640
 MEMORIAL DRIVE**

(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Altus Pharmaceuticals Inc. [ALTU]

3. Date of Earliest Transaction
 (Month/Day/Year)
06/02/2008

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)
President & CEO

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.07	06/02/2008	A		560,000 <u>(1)</u> <u>(2)</u>		<u>(3)</u>	06/02/2018	common stock	560,000
Stock Option (Right to Buy)	\$ 4.07	06/02/2008	A		340,000 <u>(1)</u> <u>(4)</u>		<u>(3)</u>	06/02/2018	common stock	340,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEMAYEL GEORGES C/O ALTUS PHARMACEUTICALS INC. 640 MEMORIAL DRIVE CAMBRIDGE, MA 02139	X		President & CEO	

Signatures

/s/ Kevin M. Brennan 06/03/2008

**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) Represents options granted to Dr. Gemayel in connection with his commencement of employment as President and Chief Executive Officer with the Issuer and as a member of the Issuer's Board of Directors.
- (2) These options were granted under the Issuer's Amended and Restated 2002 Employee, Director and Consultant Stock Plan.
All of such options have a term of ten years vesting over four years. The first 25 percent of all such options will vest quarterly on the first anniversary of Dr. Gemayel's employment with the issuer, and the remaining 75 percent will vest quarterly over the following three years, subject to continued employment or service through each relevant vesting date. All of such options become exercisable as they vest.
- (4) These options were granted as an inducement award of a non-qualified option to purchase shares granted in reliance upon NASDAQ Marketplace Rule 4350(i)(1)(A)(iv)

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.