

SHAPIRO ALAN C
Form 4
March 05, 2008

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 *
SHAPIRO ALAN C

2. Issuer Name and Ticker or Trading Symbol
ADVANCED CELL TECHNOLOGY, INC.
[OTCBB:ACTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

(Last) (First) (Middle)

17567 CAMINO DE YATASTO

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2008

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PACIFIC PALISADES, CA 90272

(City) (State) (Zip)

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. 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	03/03/2008		J ⁽¹⁾		46,481	A	\$ 0.18	714,686 ⁽²⁾	I	By Shapiro Family Trust
Common Stock	03/03/2008		J ⁽³⁾		27,889	A	\$ 0.15	742,575 ⁽²⁾	I	By Shapiro Family Trust
Common Stock	03/03/2008		J ⁽⁴⁾		49,216	A	\$ 0.17	791,791 ⁽²⁾	I	By Shapiro Family

Trust

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Share
Convertible Debenture (right to buy)	\$ 0.34	03/03/2008		J ⁽¹⁾	46,481	⁽¹⁾ 09/15/2008	Common Stock 46,481
Convertible Debenture (right to buy)	\$ 0.288	03/03/2008		J ⁽³⁾	27,889	⁽³⁾ 09/06/2009	Common Stock 27,889
Convertible Debenture (right to buy)	\$ 0.34	03/03/2008		J ⁽⁴⁾	49,216	⁽⁴⁾ 08/31/2010	Common Stock 49,216

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAPIRO ALAN C 17567 CAMINO DE YATASTO PACIFIC PALISADES, CA 90272		X		

Signatures

/s/ Alan C. Shapiro
03/05/2008
Date

__Signature of
Reporting Person

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 Convertible Debenture is redeemable by the Issuer using shares of the Issuer's Common Stock at a price per share equal to the lesser of (i) \$.34, and (ii) 85% of the average closing prices on the ten days immediately prior to the date of redemption. In accordance with the terms of the Convertible Debenture, the Convertible Debenture may be converted by the reporting person at any time while outstanding, and the Issuer is required to redeem (in cash or in shares) 1/30th of the outstanding amount of the Convertible Debenture each month during its term. On March 3rd, the Issuer effected the March redemption using shares of Common Stock having a value of \$.18 per share, resulting in the issuance to the reporting person of 46,481 shares of Common Stock.

(2) This amount does not include 82,938 shares of Common Stock owned directly by the reporting person.

(3) The Convertible Debenture is redeemable by the Issuer using shares of the Issuer's Common Stock at a price per share equal to the lesser of (i) \$.288, and (ii) 70% of the average closing prices on the ten days immediately prior to the date of redemption. In accordance with the terms of the Convertible Debenture, the Convertible Debenture may be converted by the reporting person at any time while outstanding, and the Issuer is required to redeem (in cash or in shares) 1/30th of the outstanding amount of the Convertible Debenture each month during its term. On March 3rd, the Issuer effected the March redemption using shares of Common Stock having a value of \$.15 per share, resulting in the issuance to the reporting person of 27,889 shares of Common Stock.

(4) The Convertible Debenture is redeemable by the Issuer using shares of the Issuer's Common Stock at a price per share equal to the lesser of (i) \$.34, and (ii) 80% of the average closing prices on the ten days immediately prior to the date of redemption. In accordance with the terms of the Convertible Debenture, the Convertible Debenture may be converted by the reporting person at any time while outstanding, and the Issuer is required to redeem (in cash or in shares) 1/30th of the outstanding amount of the Convertible Debenture each month during its term. On March 3rd, the Issuer effected the March redemption using shares of Common Stock having a value of \$.17 per share, resulting in the issuance to the reporting person of 49,216 shares of Common Stock.

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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