

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Bailey Sue</u> (Last) (First) (Middle) 400 PROFESSIONAL DR, SUITE 400 (Street) GAITHERSBURG MD 20879 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Emergent BioSolutions Inc. [EBS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/17/2017	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	08/01/2016		J		152	A	\$0.0	34,637	D	
Common Stock ⁽²⁾	08/01/2016		J		604	A	\$0.00	35,241	D	
Common Stock ⁽³⁾	08/01/2016		J		577	A	\$0.00	35,818	D	
Common Stock	01/17/2017		M		3,157 ⁽⁴⁾	A	\$10.64	38,975	D	
Common Stock	01/17/2017		S		3,157 ⁽⁴⁾	D	\$29.7789 ⁽⁵⁾	35,818	D	
Common Stock	01/17/2017		M		3,157 ⁽⁴⁾	A	\$14.71	38,975	D	
Common Stock	01/17/2017		S		3,157 ⁽⁴⁾	D	\$29.7789 ⁽⁵⁾	35,818	D	
Common Stock	01/17/2017		M		3,157 ⁽⁴⁾	A	\$20.08	38,975	D	
Common Stock	01/17/2017		S		3,157 ⁽⁴⁾	D	\$29.7789 ⁽⁵⁾	35,818	D	
Common Stock	01/17/2017		M		4,735 ⁽⁴⁾	A	\$13.37	40,553	D	
Common Stock	01/17/2017		S		4,735 ⁽⁴⁾	D	\$29.7789 ⁽⁵⁾	35,818	D	
Common Stock	01/17/2017		M		3,157 ⁽⁴⁾	A	\$13	38,975	D	
Common Stock	01/17/2017		S		3,157 ⁽⁴⁾	D	\$29.7789 ⁽⁵⁾	35,818	D	
Common Stock	01/17/2017		M		2,061 ⁽⁴⁾	A	\$18.64	37,879	D	
Common Stock	01/17/2017		S		2,061 ⁽⁴⁾	D	\$29.7789	35,818	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to buy) ⁽⁶⁾	\$10.64	08/01/2016		J		277		(8)	05/20/2019	Common Stock	277	\$0	3,157	D	
Stock Option (Right to buy) ⁽⁷⁾	\$10.64	01/17/2017		M ⁽⁴⁾		3,157		(8)	05/20/2019	Common Stock	3,157	\$0	0	D	
Stock Option (Right to buy) ⁽⁶⁾	\$14.71	08/01/2016		J		277		(8)	05/19/2020	Common Stock	277	\$0	3,157	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to buy) ⁽⁷⁾	\$14.71	01/17/2017		M ⁽⁴⁾			3,157	(8)	05/19/2020	Common Stock	3,157	\$0	0	D	
Stock Option (Right to buy) ⁽⁶⁾	\$20.08	08/01/2016		J		416		(8)	05/18/2021	Common Stock	416	\$0	4,736	D	
Stock Option (Right to buy) ⁽⁷⁾	\$20.08	01/17/2017		M ⁽⁴⁾			3,157	(8)	05/18/2021	Common Stock	3,157	\$0	1,579	D	
Stock Option (Right to buy) ⁽⁶⁾	\$13.37	08/01/2016		J		693		(8)	05/16/2019	Common Stock	693	\$0	7,893	D	
Stock Option (Right to buy) ⁽⁷⁾	\$13.37	01/17/2017		M ⁽⁴⁾			4,735	(8)	05/16/2019	Common Stock	4,735	\$0	3,158	D	
Stock Option (Right to buy) ⁽⁶⁾	\$13	08/01/2016		J		693		(8)	05/22/2020	Common Stock	693	\$0	7,893	D	
Stock Option (Right to buy) ⁽⁷⁾	\$13	01/17/2017		M ⁽⁴⁾			3,157	(8)	05/22/2020	Common Stock	3,157	\$0	4,736	D	
Stock Option (Right to buy) ⁽⁶⁾	\$18.64	08/01/2016		J		905		(8)	05/21/2021	Common Stock	905	\$0	10,305	D	
Stock Option (Right to buy) ⁽⁷⁾	\$18.64	01/17/2017		M ⁽⁴⁾			2,061	(8)	05/21/2021	Common Stock	2,061	\$0	8,244	D	

Explanation of Responses:

- In connection with the spin-off of Aptevo Therapeutics Inc. from Emergent BioSolutions Inc. on August 1, 2016 the reporting person received a grant of restricted stock units as a result of an adjustment to an existing Emergent restricted stock unit grant held by the reporting person prior to the spin-off. The restricted stock units vest in May 2017.
- In connection with the spin-off on August 1, 2016 the reporting person received a grant of restricted stock units as a result of an adjustment to an existing Emergent restricted stock unit grant held by the reporting person prior to the spin-off. The restricted stock units vest in May 2017 and May 2018.
- In connection with the spin-off the reporting person received a grant of restricted stock units as a result of an adjustment to an existing Emergent restricted stock unit grant held by the reporting person prior to the spin-off. The restricted stock units vest in May 2017, May 2018 and May 2019.
- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by Dr. Bailey.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.50 to \$30.68, inclusive.
- In connection with the spin-off on August 1, 2016, the reporting person received a grant of additional stock options as a result of an adjustment to preserve the pre-spin intrinsic value of an existing stock option grant. The adjustments included an adjustment to the stock option price of the grant.
- Consists of an option granted under the company's stock incentive plan as amended and restated. The grant was made prior to the spin-off.
- The option grant vests in three equal installments on the day prior to the first, second and third anniversary dates of the grant.

/s/ Eric Burt, Attorney-in-fact 01/19/2017

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.