

**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                                 |           |
|--|-----------|
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|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>LOCKHART STEPHEN</u><br><br>(Last) (First) (Middle)<br>2273 RESEARCH BLVD, SUITE 400<br><br>(Street)<br>ROCKVILLE MD 20850<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Emergent BioSolutions Inc. [ EBS ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>SVP, Product Development</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/26/2008                           |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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                    | 11/26/2008                           |  | M                              |   | 8,334   | A          | \$10.38 | 8,334   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 50  | D          | \$20.55 | 8,284   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 316   | D          | \$20.57 | 7,968   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 900   | D          | \$20.58 | 7,068   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 484   | D          | \$20.59 | 6,584   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 1,350   | D          | \$20.6  | 5,234   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 200   | D          | \$20.61 | 5,034   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 500   | D          | \$20.65 | 4,534   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 800   | D          | \$20.66 | 3,734   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 700   | D          | \$20.68 | 3,034   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 400   | D          | \$20.69 | 2,634   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 100   | D          | \$20.71 | 2,534   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 534   | D          | \$20.75 | 2,000   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 700   | D          | \$20.77 | 1,300   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 100   | D          | \$20.84 | 1,200   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 300   | D          | \$20.85 | 900   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 100   | D          | \$20.88 | 800   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 100   | D          | \$20.9  | 700   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 100   | D          | \$20.92 | 600   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 200   | D          | \$20.95 | 400   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 200   | D          | \$20.96 | 200   | D  |   |
| Common Stock                    | 11/26/2008                           |  | S                              |   | 200   | D          | \$20.97 | 0   | 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 |   |  |  |   |  |

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|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Employee Stock Option (right to buy)       | \$10.38  | 11/26/2008                           |  | M                              |   |  | 8,334 | (1)  | 10/18/2014      | Common Stock  | 8,334                      | \$0  | 16,666   | D   |  |

**Explanation of Responses:**

1. The option will vest with respect to the remaining 16,666 shares in two equal installments on September 18, 2009 and September 18, 2010.

/s/ R. Don Elsey, attorney-in-fact      12/01/2008

\*\* 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.

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