

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

1. Name and Address of Reporting Person* <u>Kramer Robert</u> (Last) (First) (Middle) <u>300 PROFESSIONAL DRIVE</u> (Street) <u>GAITHERSBURG MD 20879</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO EBOL</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/20/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			

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				
Employee Stock Option (right to buy)	\$0.1 ⁽¹⁾	11/20/2006		C			467,528	06/30/2004	06/30/2007	Class B Common Stock	467,528	\$0	0	D	
Employee Stock Option (right to buy)	\$3.5 ⁽¹⁾	11/20/2006		C			43,588	(2)	05/25/2010	Class B Common Stock	43,588	\$0	0	D	
Employee Stock Option (right to buy)	\$3.5 ⁽¹⁾	11/20/2006		C			71,495	(3)	05/25/2010	Class B Common Stock	71,495	\$0	0	D	
Employee Stock Option (right to buy)	\$0.1 ⁽¹⁾	11/20/2006		C			467,528	06/30/2004	06/30/2007	Common Stock	467,528	\$0	467,528	D	
Employee Stock Option (right to buy)	\$3.5 ⁽¹⁾	11/20/2006		C			43,588	(4)	05/25/2010	Common Stock	43,588	\$0	43,588	D	
Employee Stock Option (right to buy)	\$3.5 ⁽¹⁾	11/20/2006		C			71,495	(5)	05/25/2010	Common Stock	71,495	\$0	71,495	D	

Explanation of Responses:

- The option to purchase Class B Common Stock converted into an option to purchase Common Stock on a 1-for-1 basis.
- The option was granted on May 25, 2005. The option is vested with respect to 17,435 shares of Class B Common Stock covered thereby and will vest with respect to the remaining shares as follows: 13,076 shares on December 31, 2006 and 13,077 shares on December 31, 2007.
- The option was granted on May 25, 2005. The option is vested with respect to 28,598 shares of Class B Common Stock covered thereby and will vest with respect to the remaining shares as follows: 21,488 shares on December 31, 2006 and 21,499 shares on December 31, 2007.
- The option is vested with respect to 17,435 shares of Common Stock covered thereby and will vest with respect to the remaining shares as follows: 13,076 shares on December 31, 2006 and 13,077 shares on December 31, 2007.
- The option is vested with respect to 28,598 shares of Common Stock covered thereby and will vest with respect to the remaining shares as follows: 21,488 shares on December 31, 2006 and 21,499 shares on December 31, 2007.

/s/Daniel Abdun-Nabi, attorney in fact 11/21/2006

** 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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