

BTHC VI Inc
Form 4
June 12, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MULLIGAN WILLIAM C

(Last) (First) (Middle)
5900 LANDERBROOK, SUITE 200
(Street)
CLEVELAND, OH 44124
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BTHC VI Inc [BVIC]

3. Date of Earliest Transaction (Month/Day/Year)
06/08/2007

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)

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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/08/2007		A		182,292	A	182,292	I	By partnerships (2) (3)	
Common Stock	06/08/2007		C		106,356	A	\$ 5 (4)	288,648	I	By partnerships (3) (5)
Common Stock	06/08/2007		C		199,998	A	\$ 0.01 (6)	488,646	I	By partnerships (3) (7)

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

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) On June 8, 2007, Athersys, Inc. ("Athersys") merged with a subsidiary of BTHC (the "Merger"), and BTHC contemporaneously consummated an offering of its common stock and warrants to purchase common stock (the "Offering"). The shares of BTHC common stock were received in exchange for 984,766.67 shares of Athersys common stock pursuant to the terms of the Merger.

(2) The amount shown represents (i) 175,004 shares of common stock held directly by Primus Capital Fund IV, L.P. ("PCF IV LP") and (ii) 7,288 shares of common stock held directly by Primus Executive Fund L.P. ("PEF LP").

(3) The sole general partner of PCF IV LP is Primus Venture Partners IV Limited Partnership ("PVP IV LP"), and the sole general partner of PEF LP is PVP IV LP. The sole general partner of PVP IV LP is Primus Venture Partners IV, Inc. ("PVP IV Inc."). The reporting person, a director of PVP IV Inc., shares voting power and investment power with respect to the securities with four other directors of PVP IV Inc. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

(4) Athersys had previously issued convertible bridge notes (the "Bridge Notes") that automatically converted into shares of its capital stock based on the outstanding principal and accrued but unpaid interest and the per share price of the securities sold in a qualified equity offering. The Bridge Notes were not otherwise convertible unless a qualified equity offering occurred. Upon consummation of the Merger and the Offering, the Bridge Notes held by the reporting person automatically converted into BTHC common stock and warrants to purchase BTHC common stock at \$5.00. For each share of common stock issued upon conversion of the Bridge Notes, the holder also received a warrant to purchase .25 shares of common stock.

(5) The amount shown represents (i) 102,102 shares of common stock held directly by PCF IV LP and (ii) 4,254 shares of common stock held directly by PEF LP.

(6) In connection with the issuance of the Bridge Notes, Athersys also issued noteholders warrants to purchase its common stock that would become exercisable for only a 30-day period after the conversion of all of the outstanding preferred stock of Athersys. All of Athersys' outstanding preferred stock was converted into Athersys common stock immediately prior to the consummation of the Merger, and the warrants became exercisable for BTHC common stock for \$.01 per share.

(7) The amount shown represents (i) 191,999 shares of common stock held directly by PCF IV LP and (ii) 7,999 shares of common stock held directly by PEF LP.

(8) The option vests 50%/25%25% over three years in quarterly increments.

(9) The amount shown represents warrants to purchase (i) 25,526 shares of common stock held directly by PCF IV LP and (ii) 1,063 shares of common stock held directly by PEF LP.

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.