

MORRELL STEVEN  
 Form 5  
 February 14, 2007

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**MORRELL STEVEN**  
  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**ISOLAGEN INC [ILE]**

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)

**405 EAGLEVIEW BLVD.**  
  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2006**

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

**EXTON, PA 19341**  
  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
  
 (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)  (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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	Security				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Expiration Date	Title	Amount Number Shares
	(A)	(D)	Date Exercisable		(A)	(D)	Date			
Non-Qualified Stock Option	\$ 6	Â	Â	Â	Â	Â	Â (1)	05/22/2012	Common Stock	100,000
Non-Qualified Stock Option	\$ 6	Â	Â	Â	Â	Â	Â (2)	01/08/2014	Common Stock	100,000
Non-Qualified Stock Option	\$ 7.67	Â	Â	Â	Â	Â	Â (3)	03/03/2015	Common Stock	20,000
Non-Qualified Stock Option	\$ 2.14	Â	Â	Â	Â	Â	Â (4)	01/12/2016	Common Stock	30,000
Non-Qualified Stock Option	\$ 3.76	Â	Â	Â	Â	Â	Â (5)	08/03/2016	Common Stock	16,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRELL STEVEN 405 EAGLEVIEW BLVD. EXTON, PA 19341	Â X	Â	Â	Â

## Signatures

/s/ Steven Morrell 02/14/2007

\*\*Signature of Reporting Person Date

## 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) Vested as follows: 40,000 shares vested May 22, 2003; 30,000 shares vested May 22, 2004; and 30,000 shares vested May 22, 2005.  
Vested as follows: 66,667 shares vested on a quarterly basis commencing January 8, 2004 through December 31, 2005; and 33,333 shares vested December 31, 2005. Effective December 31, 2005, the Board of Directors of Isolagen, Inc. ("Isolagen") approved the acceleration of the vesting schedule with regard to certain unvested stock options previously granted to employees and directors of Isolagen pursuant to Isolagen's various stock option plans and agreements. 33,333 shares underlying this option was subject to such acceleration.
- (2) Vested in equal installments on March 31, 2005; June 30, 2005; September 30, 2005; and December 31, 2005.
- (3) Vested in equal installments on March 31, 2006; June 30, 2006; September 30, 2006; and December 31, 2006.
- (5) Vests in equal installments on November 30, 2006; February 28, 2007; May 31, 2007; and August 31, 2007.
- (6) Represents beneficial ownership as of December 31, 2006.

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