

ISOLAGEN INC
Form 3
April 05, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â DKR Saturn Management L.P. | | | (Month/Day/Year) | ISOLAGEN INC [ILE] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 623 FIFTH AVENUE,Â 29TH FLR. | | | | (Check all applicable) | |
| (Street) | | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK,Â NYÂ 10022 | | | | <input type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |
| (City) | (State) | (Zip) | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,200,000 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|--------------------------|
| 3.5% Convertible Subordinated Notes Due 2024 (the "Notes") | Â (4) | 11/01/2024 | Common Stock | 2,020,202 | \$ (5) | I | See Footnote (1) (2) (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DKR Saturn Management L.P. 623 FIFTH AVENUE 29TH FLR. NEW YORK, NY 10022 | Â | Â X | Â | Â |
| Cotton Michael 623 FIFTH AVENUE 29TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |
| Phillips Ronald 623 FIFTH AVENUE 29TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |

Signatures

/s/ Barbara Burger, Authorized Signatory, DKR Saturn Management L.P.

03/25/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) DKR Saturn Management L.P. (the "Investment Manager") is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, and serves as investment manager to each of DKR Saturn Event Driven Holding Fund Ltd. and DKR Saturn Multi-Strategy Holding Fund Ltd. The Investment Manager exercises investment discretion and control over the securities held by each of DKR Saturn Event Driven Holding Fund Ltd. and DKR Saturn Multi-Strategy Holding Fund Ltd. Ronald Phillips ("Mr. Phillips") and Michael Cotton ("Mr. Cotton") are responsible for the supervision and conduct of all investment activities of the Investment Manager, including, without limitation, for all investment decisions with respect to the assets of the funds.

(2) None of the Investment Manager, Mr. Phillips and Mr. Cotton directly owns any shares of common stock or Notes of Isolagen Inc. Each of the Investment Manager, Mr. Phillips and Mr. Cotton may be deemed to beneficially own 1,200,000 shares of common stock and 18,500,000 Notes convertible into 2,020,202 shares of common stock, which represent, together, approximately 10.002% of the outstanding shares of common stock, of which 1,090,900 shares of common stock and 9,250,000 Notes convertible into 1,010,101 shares of common stock are owned directly by DKR Saturn Event Driven Holding Fund Ltd. and 109,100 shares of common stock and 9,250,000 Notes convertible into 1,010,101 shares of common stock are owned directly by DKR Saturn Multi-Strategy Holding Fund Ltd.

(3) Each of the Investment Manager, Mr. Phillips and Mr. Cotton disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that either the Investment Manager, Mr. Phillips or Mr. Cotton is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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(4) The "Date Exercisable" is "Immediately".

(5) The Conversion Price is 109.2001 shares of Common Stock for each \$1,000 principal amount of Notes.

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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