

ISOLAGEN INC
Form 4
November 08, 2005

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 *
DELAPE FRANK M

(Last) (First) (Middle)
700 GEMINI, SUITE 100
(Street)

HOUSTON, TX 77058

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/04/2005

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) ___X___ Other (specify below)

See General Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
Common Stock				(A) or (D) Code V Amount (D) Price	673,730	I	Shares are held in the name of Benchmark Equity Group, Inc., which is 100% owned by Frank M. DeLape.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares	
Non-Qualified Stock Options	\$ 6					06/18/2003	11/04/2007	Common Stock	650,000 <u>(1)</u>	
Non-Qualified Stock Options	\$ 4.5					02/25/2004	11/04/2010	Common Stock	400,000 <u>(1)</u>	
Non-Qualified Stock Options	\$ 9.81	11/04/2005		J ⁽¹⁾		\$ 0	03/05/2005	11/04/2008	Common Stock	150,000 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DELAPE FRANK M 700 GEMINI SUITE 100 HOUSTON, TX 77058				See General Remarks

Signatures

/s/ Frank M.
DeLape

11/08/2005

**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) Pursuant to a Separation and Release Agreement which was effective November 4, 2005 (the "Agreement") between Isolagen, Inc. (the "Issuer"), Isolagen Technologies, Inc. and Mr. DeLape, the Issuer and Mr. DeLape confirmed the vested and exercisable status of the

Edgar Filing: ISOLAGEN INC - Form 4

Non-Qualified Stock Options reported in this Form 4. Further, under the Agreement, the parties confirmed that no other options were vested, including that 150,000 options granted in connection with the executive Employment Agreement dated September 5, 2003, as well as 400,000 options granted in connection with the Amended and Restated Employment Agreement dated July 8, 2005, were not vested and that the underlying options were deemed terminated.

Remarks:

As part of the Agreement, Mr. DeLape resigned as Chairman of the Board and as a member of the Board of Directors and has his employment with the Issuer.

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.