

ATHERSYS, INC / NEW  
Form SC 13G/A  
January 27, 2014

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

SCHEDULE 13G  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

ATHERSYS, INC.

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(Name of Issuer)

COMMON STOCK

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(Title of Class of Securities)

04744L106

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(CUSIP Number)

December 31, 2013

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 04744L106

SCHEDULE 13G

Page of 2 of 14 Pages

1 NAME OF REPORTING PERSONS  
 Aspire Capital Fund, LLC 27-1406279

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Illinois

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 CO

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1 NAME OF REPORTING PERSONS  
 Aspire Capital Partners, LLC 27-1406238

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Illinois

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 CO

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1 NAME OF REPORTING PERSONS  
 SGM Holdings Corp. 36-4303462

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Illinois

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 CO

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1 NAME OF REPORTING PERSONS  
 Red Cedar Capital Corp. 20-1313891

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Illinois

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 CO

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1 NAME OF REPORTING PERSONS  
 Chrisko Investors, Inc. 27-5414284

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Illinois

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 CO

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1 NAME OF REPORTING PERSONS  
 Steven G. Martin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN

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1 NAME OF REPORTING PERSONS  
 Erik J. Brown

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH		SHARED DISPOSITIVE POWER	
	8	3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN

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1 NAME OF REPORTING PERSONS  
 Christos Komissopoulos

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY		SHARED VOTING POWER	
OWNED BY	6	3,519,158	
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON		0	
WITH	8	SHARED DISPOSITIVE POWER	
		3,519,158	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,519,158

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 CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN

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Item 1(a) Name of Issuer:

Athersys, Inc. (“Issuer”)

Item 1(b) Address of Issuer’s Principal Executive Offices:

3201 Carnegie Avenue  
Cleveland, Ohio 44115

Item 2(a) Name of Person Filing:

Aspire Capital Fund, LLC (“Aspire Fund”)

Aspire Capital Partners, LLC (“Aspire Partners”)

SGM Holdings Corp. (“SGM”)

Red Cedar Capital Corp. (“Red Cedar”)

Chrisko Investors, Inc. (“Chrisko”)

Steven G. Martin (“Mr. Martin”)

Erik J. Brown (“Mr. Brown”)

Christos Komissopoulos (“Mr. Komissopoulos”)

Item 2(b) Address of Principal Business Office or, If None, Residence; Citizenship

The address of the principal business office of each of Aspire Fund, Aspire Partners, SGM, Red Cedar, Chrisko, Mr. Martin, Mr. Brown and Mr. Komissopoulos is:

155 N. Wacker Drive, Suite 1600  
Chicago, Illinois 60606

Item 2(c) Citizenship

Aspire Fund -- Illinois

Aspire Partners – Illinois

SGM – Illinois

Red Cedar – Illinois

Chrisko – Illinois

Mr. Martin – United States

Mr. Brown -- United States

Mr. Komissopoulos -- United States

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Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share

Item 2(e) CUSIP Number:

04744L106

Item 3. Statement Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c):

Not applicable.

Item 4. Ownership

Reporting person	Amount beneficially owned:	Percent of class:	Sole power to vote or direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Aspire Capital Fund, LLC	3,519,158	4.9%	0	3,519,158	0	3,519,158
Aspire Capital Partners, LLC	3,519,158	4.9%	0	3,519,158	0	3,519,158
SGM Holdings Corp.	3,519,158	4.9%	0	3,519,158	0	3,519,158
Red Cedar Capital Corp.	3,519,158	4.9%	0	3,519,158	0	3,519,158
Chrisko Investors, Inc.	3,519,158	4.9%	0	3,519,158	0	3,519,158
Steven G. Martin	3,519,158	4.9%	0	3,519,158	0	3,519,158
Erik J. Brown	3,519,158	4.9%	0	3,519,158	0	3,519,158
Christos Komissopoulos	3,519,158	4.9%	0	3,519,158	0	3,519,158

Aspire Fund may be deemed the beneficial owner of 3,519,158 shares of common stock of the Issuer (“Shares”), which consists of (i) 3,339,900 Shares and (ii) 179,258 Shares that can be obtained by Aspire Fund upon the exercise of warrants to acquire Shares.

Aspire Fund also holds an additional 1,236,826 warrants that are exercisable into an equal number of Shares. However, Aspire Fund is contractually prevented from exercising such warrants to the extent that it would cause Aspire Fund to beneficially own more than 4.99% of the Issuer’s outstanding Shares. Accordingly, pursuant to Rule 13d-3(d)(1)(i) of the Act, Aspire Fund is not deemed to beneficially own the Shares underlying such warrants.

Aspire Partners is the Managing Member of Aspire Fund. SGM is the Managing Member of Aspire Partners. Mr. Martin the president and sole shareholder of SGM, as well as a principal of Aspire Partners. Mr. Brown is the president and sole shareholder of Red Cedar, which is a principal of Aspire Partners. Mr. Komissopoulos is president and sole shareholder of Chrisko, which is a principal of Aspire Partners.

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Pursuant to Section 13(d) of the Act, each of Aspire Partners, SGM, Red Cedar, Chrisko, Mr. Martin, Mr. Brown, and Mr. Komissopoulos may be deemed to be a beneficial owner of the Shares held by Aspire Fund.

Pursuant to Rule 13d-4 of the Act, each of Aspire Partners, SGM, Red Cedar, Chrisko, Mr. Martin, Mr. Brown, and Mr. Komissopoulos disclaims beneficial ownership of the Shares held by Aspire Fund.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2014

ASPIRE CAPITAL FUND, LLC  
BY: ASPIRE CAPITAL PARTNERS,  
LLC  
BY: SGM HOLDINGS CORP.

By: /s/ Steven G. Martin  
Name: Steven G. Martin  
Title: President

SGM HOLDINGS CORP.

By: /s/ Steven G. Martin  
Name: Steven G. Martin  
Title: President

CHRISKO INVESTORS, INC.

By: /s/ Christos Komissopoulos  
Name: Christos Komissopoulos  
Title: President

ERIK J. BROWN

/s/ Erik J. Brown

ASPIRE CAPITAL PARTNERS, LLC  
BY: SGM HOLDINGS CORP.

By: /s/ Steven G. Martin  
Name: Steven G. Martin  
Title: President

RED CEDAR CAPITAL CORP.

By: /s/ Erik J. Brown  
Name: Erik J. Brown  
Title: President

STEVEN G. MARTIN

/s/ Steven G. Martin

CHRISTOS KOMISSOPOULOS

/s/ Christos Komissopoulos





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LIST OF EXHIBITS

Exhibit No.	Description
99.1	Joint Filing Agreement.