

BRAINSTORM CELL THERAPEUTICS INC
Form SC 13D/A
September 17, 2007

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Brainstorm Cell Therapeutics Inc.

(Name of Issuer)

Common Stock, par value \$.00005 per share

(Title of Class of Securities)

10501E 10 2

(CUSIP Number)

Chaim Lebovits
ACCBT Corp.
Morgan & Morgan Building
Pasea Estate, Road Town, Tortola
BVI
Tel. (212) 557-9000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

September 6, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*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).

CUSIP No. 10501E 10 2

Schedule 13D

1. Name of Reporting Person ACCBT Corp.
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Source Of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

- | | |
|---|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With: | 7. Sole Voting Power
59,131,925 |
| | 8. Shared Voting Power |
| | 9. Sole Dispositive Power
59,131,925 |
| | 10. Shared Dispositive Power |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

59,131,925

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

68.5%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 10501E 10 2

Schedule 13D

1. Name of Reporting Person ACC International Holdings Ltd.
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3. SEC Use Only

4. Source Of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power 59,131,925
	8.	Shared Voting Power
	9.	Sole Dispositive Power 59,131,925
	10.	Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

59,131,925

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

68.5%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 10501E 10 2

Schedule 13D

1. Name of Reporting Person Chaim Lebovits
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3. SEC Use Only

4. Source Of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

Number of	7. Sole Voting Power
Shares	59,131,925
Beneficially	
Owned by	8. Shared Voting Power
Each	
Reporting	
Person	9. Sole Dispositive Power
With:	59,131,925
	10. Shared Dispositive Power

11. Aggregate Amount Beneficially Owned by Each Reporting Person

59,131,925

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

68.5%

14. Type of Reporting Person (See Instructions)

IN

Item 1. Security and Issuer

Item 1 is amended as follows:

This Amendment No. 2 (the "Amendment") to the Schedule 13D filed on July 12, 2007 (the "Original Filing"), as amended by Amendment No. 1 thereto filed on August 23, 2007, is being filed by ACC International Holdings Ltd. ("Holdings"), ACCBT Corp. ("ACCBT") and Chaim Lebovits ("Mr. Lebovits", together with Holdings and ACCBT, the "Reporting Persons") to disclose (i) the disposition of beneficial ownership of 2,000,000 shares of common stock, \$.00005 par value (the "Common Stock") of Brainstorm Cell Therapeutics Inc. (the "Company" or "Brainstorm") that were previously subject to a warrant that ACCBT (or designees of ACCBT) had the right to acquire from Ramot at Tel Aviv University Ltd. ("Ramot") pursuant to a Warrant Purchase Agreement (the "Purchase Agreement"), dated as of August 1, 2007, entered into by and between ACCBT and Ramot, and (ii) the acquisition of an additional 1,181,925 shares of Common Stock of the Company by ACCBT upon exercise of a warrant acquired by ACCBT from Ramot pursuant to the Purchase Agreement. Except as otherwise provided herein and in Amendment No.1, all Items of the Original Filing remain unchanged.

The Company's principal executive offices are located at 110 East 5th Street, New York, NY 10022.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended as follows:

ACCBT used cash on hand to acquire the warrant and the 1,181,925 shares of Common Stock subject to the warrant.

Item 4. Purpose of Transaction

Item 4 is amended as follows:

On September 6, 2007, pursuant to the terms of the Purchase Agreement, ACCBT acquired a warrant from Ramot to purchase an aggregate of 1,181,925 shares of Common Stock of the Company for an aggregate purchase price of \$236,385. On September 10, 2007, ACCBT exercised the warrant for the entire 1,181,925 shares of Common Stock for an aggregate exercise price of \$11,819. Pursuant to the Purchase Agreement, ACCBT had the right to acquire a warrant to purchase an aggregate of 3,181,925 shares of Common Stock from Ramot; however, ACCBT designated other purchasers to acquire the remaining warrants to purchase 2,000,000 shares of Common Stock.

The purpose of the acquisition of the warrant from Ramot and the shares of Common Stock subject to the warrant is to make a long term investment to fund Brainstorm for general corporate and working capital purposes and to acquire additional shares of Brainstorm.

(a) As described in the Original Filing, ACCBT may acquire additional shares of Common Stock and warrants to purchase shares of Common Stock of the Company pursuant to a Subscription Agreement (the "Subscription Agreement"), dated as of July 2, 2007, between ACCBT and the Company.

(d) In connection with the transactions contemplated by the Subscription Agreement, Mr. Lebovits was appointed President of the Company. In addition, the Subscription Agreement provides that immediately following the first closing of the sale of shares of Common Stock and warrants and thereafter, ACCBT will have the right to appoint 40% of the members of the Board of Directors of the Company. Upon payment by ACCBT to the Company of the first \$2,000,000 of the total consideration for the shares and warrants, ACCBT will have the right to appoint 50.1% of the Board of Directors of the Company. ACCBT's right to designate members of the Board of Directors of the Company will automatically terminate at such time as ACCBT holds less than 5% of the issued and outstanding shares of capital stock of the Company.

(e) As a result of the acquisition of the warrant by ACCBT from Ramot and the subsequent exercise of the warrant, there has been a material change in the present capitalization of the Company.

Except as set forth above in response to this Item 4, the Reporting Persons do not presently have any other plans or proposals which would result in: (a) the acquisition by any person of additional securities of the Company or the disposition of securities of the Company, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries, (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries, (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board, (e) any material change in the present capitalization or dividend policy of the Company, (f) any other material change in the Company's business or corporate structure, (g) any changes in the Company's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person, (h) a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

Item 5 is amended as follows:

(a) As of the date of this filing, the Reporting Persons may be deemed to be the beneficial owners of an aggregate of 59,131,925 shares of Common Stock of the Company. Of the 59,131,925 shares of Common Stock beneficially owned by the Reporting Persons, (i) 20,625,000 shares may be acquired at any time by ACCBT pursuant to the Subscription Agreement, (ii) 22,687,500 shares are subject to warrants that may be acquired and exercised at any time by ACCBT pursuant to the Subscription Agreement, (iii) 7,562,500 shares are subject to a warrant held by ACCBT, and (iv) 8,256,925 shares are owned directly by ACCBT.

The 59,131,925 shares of Common Stock beneficially owned by the Reporting Persons represent 68.5% of the total number of shares of Common Stock of the Company outstanding as of September 13, 2007, assuming (i) all warrants held by ACCBT had been exercised in full, and (ii) all shares of Common Stock and warrants that may be acquired by ACCBT pursuant to the Subscription Agreement had been acquired and exercised in full, in each case as of September 13, 2007.

(b) ACCBT has and will have sole voting power and sole dispositive power over the shares of Common Stock that may be deemed to be beneficially owned by the Reporting Persons.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to be filed as Exhibits.

Item 7 is amended as follows:

<u>Exhibit</u>	<u>Description</u>
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Edgar Filing: BRAINSTORM CELL THERAPEUTICS INC - Form SC 13D/A

1. Form of Joint Filing Agreement, dated as of July 12, 2007, by and among ACC International Holdings Ltd., ACCBT Corp. and Chaim Lebovits, is incorporated herein by reference to Exhibit 1 to the Original Filing.
 2. Accession to Terms, dated September 6, 2007, executed by ACCBT Corp.
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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.

This Schedule may be executed in one or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

ACC INTERNATIONAL HOLDINGS LTD.

Date: September 17, 2007

By: /s/ Chaim Lebovits

Name/Title: Chaim Lebovits/Director

ACCBT CORP.

Date: September 17, 2007

By: /s/ Chaim Lebovits

Name/Title: Chaim Lebovits/Director

Date: September 17, 2007

/s/ Chaim Lebovits

Chaim Lebovits
