

ACORDA THERAPEUTICS INC  
 Form 4  
 November 15, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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).

**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 \*  
 PANEM SANDRA PHD

2. Issuer Name and Ticker or Trading Symbol  
 ACORDA THERAPEUTICS INC  
 [ACOR]

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

(Last) (First) (Middle)  
 420 SAW MILL RIVER ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/13/2012

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

ARDSLEY, NY 10502  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(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)	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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	11/13/2012		M		1,282 A \$ 12.48		D
Common Stock	11/13/2012		S		1,282 D \$ 24.11 (1)		D
Common Stock	11/13/2012		M		1,287 A \$ 18.65		D (2)
Common Stock	11/13/2012		M		10,000 A \$ 18.21		D (2)
Common Stock	11/13/2012		M		10,000 A \$ 20.16		D (2)

Common Stock      11/13/2012      S      21,287      D      \$ 24.12      2,912      D <sup>(2)</sup>  
(3)

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Employee Stock Option	\$ 12.48	11/13/2012		M	1,282	<sup>(4)</sup> 03/06/2013	Common Stock	1,282
Non-Employee Stock Option	\$ 18.65	11/13/2012		M	1,287	<sup>(5)</sup> 12/01/2016	Common Stock	1,287
Non-Employee Stock Option	\$ 18.21	11/13/2012		M	10,000	<sup>(6)</sup> 08/06/2017	Common Stock	10,000
Non-Employee Stock Option	\$ 20.16	11/13/2012		M	10,000	<sup>(7)</sup> 05/21/2018	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PANEM SANDRA PHD 420 SAW MILL RIVER ROAD ARDSLEY, NY 10502	X			

## Signatures

/s/ Sandra Panem      11/15/2012

\*\*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).

The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$24.10 to \$24.14 per share. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(1) Pursuant to a contractual arrangement between the reporting person and Cross Atlantic Partners, Inc., the reporting person disclaims beneficial ownership of these stock options and the corresponding 21,287 shares in the aggregate that were issued from the exercise of these options and were sold by the reporting person as reported on this form.

(2) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$24.02 to \$24.28 per share. The reporting person will provide to the issuer, any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(3) The shares subject to this option vested in equal annual installments on 3/6/2004, 3/6/2005, 3/6/2006, and 3/6/2007.

(4) The shares subject to this option vested in equal quarterly installments on 3/1/2007, 6/1/2007, 9/1/2007, and 12/1/2007.

(5) The shares subject to this option vested in equal quarterly installments on 9/5/2007, 12/5/2007, 3/5/2008, and 6/5/2008.

(6) The shares subject to this option vested in equal quarterly installments on 8/21/2008, 11/21/2008, 2/21/2009, and 5/21/2009.

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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