

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**Neostem, Inc.**

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(Name of Issuer)

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Common Shares, par value \$0.001

(Title of Class of Securities)

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640650206

(CUSIP Number)

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July 29, 2009

(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 the disclosures provided in a prior cover page.

The information required in 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. 640650206

<b>1</b>	NAMES OF REPORTING PERSONS		
	Southpoint Capital Advisors LP 20-0975910		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER	402,251**
	<b>6</b>	SHARED VOTING POWER	0
	<b>7</b>	SOLE DISPOSITIVE POWER	402,251**
	<b>8</b>	SHARED DISPOSITIVE POWER	0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	402,251**		
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
	<input type="radio"/>		
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	4.86%**		
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	PN		

\*SEE INSTRUCTIONS BEFORE FILLING OUT

\*\*SEE ITEM 4.

<b>1</b>	NAMES OF REPORTING PERSONS		
	Southpoint GP, LP 20-1095514		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)		
	(a) <input type="radio"/> (b) <input type="radio"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER	402,251**
	<b>6</b>	SHARED VOTING POWER	0
	<b>7</b>	SOLE DISPOSITIVE POWER	402,251**
	<b>8</b>	SHARED DISPOSITIVE POWER	0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	402,251**		
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
	<input type="radio"/>		
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	4.86%**		
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	PN		

\*SEE INSTRUCTIONS BEFORE FILLING OUT

\*\*SEE ITEM 4.

CUSIP No. 640650206

<b>1</b>	NAMES OF REPORTING PERSONS		
	Southpoint Capital Advisors LLC 20-0975900		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER	402,251**
	<b>6</b>	SHARED VOTING POWER	0
	<b>7</b>	SOLE DISPOSITIVE POWER	402,251**
	<b>8</b>	SHARED DISPOSITIVE POWER	0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	402,251**		
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
	<input type="radio"/>		
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	4.86%**		
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	OO		

\*SEE INSTRUCTIONS BEFORE FILLING OUT

\*\*SEE ITEM 4.

CUSIP No. 640650206

<b>1</b>	NAMES OF REPORTING PERSONS		
	Southpoint GP, LLC 20-1064783		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER	
		402,251**	
	<b>6</b>	SHARED VOTING POWER	
		0	
	<b>7</b>	SOLE DISPOSITIVE POWER	
		402,251**	
	<b>8</b>	SHARED DISPOSITIVE POWER	
		0	
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	402,251**		
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
	<input type="radio"/>		
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	4.86%**		
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	OO		

\*SEE INSTRUCTIONS BEFORE FILLING OUT

\*\*SEE ITEM 4.

CUSIP No. 640650206

<b>1</b>	NAMES OF REPORTING PERSONS Robert W. Butts	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS) (a) <input type="radio"/> (b) <input type="radio"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER 402,251**
	<b>6</b>	SHARED VOTING POWER 0
	<b>7</b>	SOLE DISPOSITIVE POWER 402,251**
	<b>8</b>	SHARED DISPOSITIVE POWER 0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 402,251**	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="radio"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.86%**	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

\*SEE INSTRUCTIONS BEFORE FILLING OUT

\*\*SEE ITEM 4.

CUSIP No. 640650206

<b>1</b>	NAMES OF REPORTING PERSONS  John S. Clark II	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)  (a) <input type="radio"/> (b) <input type="radio"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  402,251**
	<b>6</b>	SHARED VOTING POWER  0
	<b>7</b>	SOLE DISPOSITIVE POWER  402,251**
	<b>8</b>	SHARED DISPOSITIVE POWER  0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  402,251**	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="radio"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  4.86%**	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

\*SEE INSTRUCTIONS BEFORE FILLING OUT

\*\*SEE ITEM 4.

## SCHEDULE 13G/A

This Amendment No. 1 to Schedule 13G (the "Amendment") is an amendment to the initial statement on Schedule 13G relating to shares of common stock, par value \$0.001 (the "Common Shares") and certain warrants currently owned that give the Reporting Persons the right to convert such warrants into Common Shares (the "Warrants," and together with the Common Shares, the "Common Stock") of Neostem, Inc., a Delaware corporation (the "Issuer"), filed with the Securities and Exchange Commission (the "SEC") on August 9, 2007, (the "Schedule 13G").

This Amendment is being filed on behalf of Southpoint Capital Advisors LLC, a Delaware limited liability company ("Southpoint CA LLC"), Southpoint GP, LLC, a Delaware limited liability company ("Southpoint GP LLC"), Southpoint Capital Advisors LP, a Delaware limited partnership ("Southpoint Advisors"), Southpoint GP, LP, a Delaware limited partnership ("Southpoint GP"), Robert W. Butts and John S. Clark II. Southpoint CA LLC is the general partner of Southpoint Advisors. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of Southpoint Fund LP, a Delaware limited partnership (the "Fund"), Southpoint Qualified Fund LP, a Delaware limited partnership (the "Qualified Fund"), and Southpoint Master Fund, LP, a Cayman Islands exempted limited partnership (the "Master Fund"). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the "Offshore Fund"), is also a general partner of the Master Fund. This Schedule 13G relates to shares of Common Stock of the Issuer, purchased by the Fund, the Qualified Fund and the Master Fund.

### **Item 4      Ownership.**

- (a) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 402,251 shares of Common Stock, 77,251 of which are Common Shares and 325,000 of which are Warrants, which are convertible into Common Shares.
- (b) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II may be deemed the beneficial owners of 4.86% of the outstanding shares of Common Stock. This percentage was determined by dividing 402,251 by 8,274,476 which represents 7,949,476 or the total number of shares of Common Stock issued and outstanding as of May 13, 2009, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 15, 2009, plus the 325,000 Warrants issued to the Reporting Persons.
- (c) Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II have the sole power to vote and dispose of the 402,251 shares of Common Stock beneficially owned.



**Item 10      Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.

**Exhibits      Exhibit 1**

Joint Filing Agreement dated August 5, 2009, among Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

**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.

Date: August 5, 2009

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC  
its general partner

By: /s/ Robert W. Butts  
Name: Robert W. Butts  
Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts  
Name: Robert W. Butts  
Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts  
Name: Robert W. Butts  
Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts  
Name: Robert W. Butts  
Title: Manager

/s/ Robert W. Butts  
Robert W. Butts

/s/ John S. Clark II  
John S. Clark II

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
1	Joint Filing Agreement dated August 5, 2009, among Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

**EXHIBIT 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.001, of Neostem, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of August 5, 2009.

SOUTHPOINT CAPITAL ADVISORS, LP

By: Southpoint Capital Advisors LLC  
its general partner

By: /s/ Robert W. Butts

\_\_\_\_\_  
Name: Robert W. Butts

Title: Manager

SOUTHPOINT GP, LP

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts

\_\_\_\_\_  
Name: Robert W. Butts

Title: Manager

SOUTHPOINT CAPITAL ADVISORS, LLC

By: /s/ Robert W. Butts

\_\_\_\_\_  
Name: Robert W. Butts

Title: Manager

SOUTHPOINT GP, LLC

By: /s/ Robert W. Butts

\_\_\_\_\_  
Name: Robert W. Butts

Title: Manager

/s/ Robert W. Butts

\_\_\_\_\_  
Robert W. Butts

/s/ John S. Clark II

\_\_\_\_\_  
John S. Clark II