

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

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

Neostem, Inc.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

640650305

(CUSIP Number)

Jinshu John Zhang, Esq.

Reed Smith LLP

355 South Grand Avenue, Suite 2900

Los Angeles, California 90071

(213) 457-8116

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

March 2, 2009

(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).

1. NAMES OF REPORTING PERSONS:

RimAsia Capital Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY:

4. SOURCE OF FUNDS

00

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

7. SOLE VOTING POWER:

NUMBER OF 1,169,000(1)

8. SHARED VOTING POWER:

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 0

9. SOLE DISPOSITIVE POWER:

1,169,000(1)

10. SHARED DISPOSITIVE POWER:

400,000(3)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,569,000(2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

19.9%*

14. TYPE OF REPORTING PERSON*

PN

1. NAMES OF REPORTING PERSONS:

RimAsia Capital Partners GP, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY:

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

7. SOLE VOTING POWER:

NUMBER OF 1,169,000(1)
SHARES

8. SHARED VOTING POWER:

BENEFICIALLY

OWNED BY 0

EACH

REPORTING

PERSON 1,169,000(1)

WITH:

10. SHARED DISPOSITIVE POWER:

400,000(3)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,569,000(2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

19.9%*

14. TYPE OF REPORTING PERSON*

PN

1. NAMES OF REPORTING PERSONS:

RimAsia Capital Partners GP, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY:

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

7. SOLE VOTING POWER:

NUMBER OF 1,169,000(1)

8. SHARED VOTING POWER:

BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

9. SOLE DISPOSITIVE POWER:

PERSON 1,169,000(1)

10. SHARED DISPOSITIVE POWER:

WITH: 400,000(3)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,569,000(2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

19.9%*

14. TYPE OF REPORTING PERSON*

OO

1. NAMES OF REPORTING PERSONS:

Eric H.C. Wei

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY:

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

United States

7. SOLE VOTING POWER:

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

1,169,000(1)

8. SHARED VOTING POWER:

0

9. SOLE DISPOSITIVE POWER:

1,169,000(1)

10. SHARED DISPOSITIVE POWER:

400,000(3)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,569,000(2)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

19.9%*

14. TYPE OF REPORTING PERSON*

IN

SCHEDULE 13D

This Amendment No. 2 on Schedule 13D/A (the "Schedule 13D") amends and supplements the Schedule 13D originally filed with the Securities Exchange Commission on December 5, 2008 (the "Original Schedule 13D") by and on behalf of RimAsia Capital Partners, L.P., a Cayman Islands exempted limited partnership ("RimAsia LP"), RimAsia Capital Partners GP, L.P., a Cayman Islands exempted limited partnership ("RimAsia GP"), RimAsia Capital Partners GP, Ltd., a Cayman Islands exempted company ("RimAsia Ltd.") and Eric H.C. Wei ("Wei"; the foregoing collectively "RimAsia"), as amended by Amendment No. 1 to the Original Schedule 13D, as filed with the Securities and Exchange Commission on March 6, 2009. Unless specifically amended hereby or in Amendment No. 1, the disclosures set forth in the Original Schedule 13D shall remain unchanged.

Item 2 Address of Principal Business Office of all Reporting Persons:

1807 Harbour Centre
25 Harbour Road
Wanchai
Hong Kong
852-2111-5061

Item 4 Purpose of Transaction

On December 18, 2008, Neostem, Inc. (the "Issuer") and RimAsia LP entered into an amendment to, among other things, amend the Warrants to restrict their exercisability in the event that such exercise would increase RimAsia's beneficial ownership of the Company's Common Stock to above 19.9%. Such restrictions on exercisability shall not apply in connection with a merger, consolidation or sale of all or substantially all of the assets of the Issuer if the shareholders of the Issuer prior to such transaction do not own more than 50% of the entity succeeding to the business of the Issuer after such transaction and such restriction does not apply following any exercise of any mandatory conversion or redemption rights by the Issuer. Such restriction on exercise shall remain in place until such time as approval of the Issuer's shareholders shall be obtained.

Item 5 Interest in Securities of the Issuer.**(a) and (b) (Number and Percentage of Class of Securities Beneficially Owned and Power as to Voting and Disposition)**

Amount Beneficially Owned: RimAsia LP, RimAsia GP, RimAsia Ltd. and Eric H.C. Wei may be deemed the beneficial owners of 1,569,000 shares of Common Stock. (2)

Percent of Class: RimAsia LP, RimAsia GP, RimAsia Ltd. and Eric H.C. Wei may be deemed the beneficial owners of 19.9% of the outstanding shares of Common Stock.*(2)

RimAsia LP, RimAsia GP, RimAsia Ltd. and Eric H.C. Wei have the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, the 1,169,000 shares of Common Stock beneficially owned.(1)

RimAsia LP, RimAsia GP, RimAsia Ltd. and Eric H.C. Wei have no shared power to vote or direct the vote of shares of Common Stock.

RimAsia LP, RimAsia GP, RimAsia Ltd. and Eric H.C. Wei have shared power to dispose or direct the disposition of 400,000 shares of Common Stock beneficially owned.(3)

*Calculated based on 7,715,006 shares of Issuer's Common Stock outstanding as of March 10, 2009. Beneficial ownership is determined in accordance with the rules of the SEC.

(1) RimAsia owns 1,000,000 shares of the Issuer's Common Stock and warrants to purchase 1,000,000 shares of the Issuer's Common Stock. However, the warrants are not exercisable to the extent that the number of shares of Common Stock to be issued pursuant to such exercise would exceed, when aggregated with all other shares of Common Stock owned by RimAsia at such time, the number of shares of Common Stock which would result in RimAsia beneficially owning in excess of 19.9% of the Issuer's Common Stock. If the shareholders approve the removal of the ownership restriction, then RimAsia would beneficially own 2,400,000 shares of Issuer's Common Stock or approximately 27.5%. Each Reporting Person disclaims beneficial ownership, except to the extent of its or his pecuniary interest therein.

(2) RimAsia's ownership consists of (i) 1,000,000 shares of the Issuer's Common Stock, (ii) warrants to purchase 1,000,000 shares of Issuer's Common Stock and (iii) 400,000 shares of Common Stock owned by EET and pledged to RimAsia LP. However, the warrants are not exercisable to the extent that the number of shares of Common Stock to be issued pursuant to such exercise would exceed, when aggregated with all other shares of Common Stock owned by RimAsia at such time, the number of shares of Common Stock which would result in RimAsia beneficially owning in excess of 19.9% of the Issuer's Common Stock. If the shareholders approve the removal of the ownership restriction, then RimAsia would beneficially own 2,400,000 shares of Issuer's Common Stock or approximately 27.5%. Each Reporting Person disclaims beneficial ownership, except to the extent of its or his pecuniary interest therein. See Item 6 for further information.

(3) Consists of 400,000 shares of the Issuer's Common Stock Owned by EET and pledged to RimAsia LP. Each Reporting Person disclaims beneficial ownership, except to the extent of his or its pecuniary interest therein see Item 6 for further information.

Item 7 Material to be filed as Exhibits

99.5 Letter, dated December 18, 2008, between Neostem, Inc. and RimAsia Capital Partners, L.P.

99.6 Warrant to Purchase Shares of Common Stock (incorporated by reference to Exhibit 10.2 of the Issuer's Current Report on Form 8-K filed on September 4, 2008).

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: March 27, 2009

RIMASIA CAPITAL PARTNERS, L.P.

By: RimAsia Capital Partners GP, L.P.
its general partner

By: RimAsia Capital Partners GP, Ltd.
its general partner

By: /s/ Eric H.C. Wei

Name: Eric H.C. Wei

Title: Director

RIMASIA CAPITAL PARTNERS GP, L.P.

By: RimAsia Capital Partners GP, Ltd.
its general partner

By: /s/ Eric H.C. Wei

Name: Eric H.C. Wei

Title: Director

RIMASIA CAPITAL PARTNERS GP, LTD.

By: /s/ Eric H.C. Wei

Name: Eric H.C. Wei

Title: Director

/s/ Eric H.C. Wei

Eric H.C. Wei

EXHIBIT INDEX

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- 99.6 Warrant to Purchase Shares of Common Stock (incorporated by reference to Exhibit 10.2 of the Issuer's Current Report on Form 8-K filed on September 4, 2008).



December 18, 2008

RimAsia Capital Partners, L.P.
1808 Hutchison House
10 Harcourt Road,
Admiralty
Hong Kong
Attn: Eric Wei

Dear Eric:

This will confirm our understanding with regard to (i) the amendment of that certain outstanding warrant (the "September 2008 Warrants") held by RimAsia Capital Partners, L.P. ("RimAsia") to purchase up to 1,000,000 shares of the common stock, \$.001 par value (the "Common Stock") of NeoStem, Inc. ("NeoStem") which was issued to RimAsia in September 2008; (ii) the proposed issuance to RimAsia in a capital raise in early 2009 of warrants (included as part of units) to purchase up to 4,000,000 shares of Common Stock (the "2009 Capital Raise Warrants"); and (iii) the proposed issuance to RimAsia pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") entered into as of November 2, 2008, by and among NeoStem, CBH Acquisition LLC, a Delaware limited liability company and a wholly owned subsidiary of NeoStem ("Subco"), China Biopharmaceuticals Holdings, Inc., a Delaware corporation ("CBH") and China Biopharmaceutical Corp., a British Virgin Islands corporation ("CBC"), of Class B Warrants (the "Class B Warrants") of NeoStem to purchase up to 2,400,000 shares of Common Stock and 6,977,512 shares of NeoStem's Series C Convertible Preferred Stock (the "Preferred Stock").

The parties desire that the September 2008 Warrants, the 2009 Capital Raise Warrants, the Class B Warrants (collectively, the "Warrants") and the Preferred Stock all contain a "blocker," such that exercise of the Warrants and/or conversion of the Preferred Stock will be blocked at any time that such exercise or conversion would increase RimAsia's beneficial ownership of the Company's common stock above 19.9% (with certain exceptions described below). Accordingly, RimAsia agrees that the (i) September 2008 Warrants are hereby amended to give effect to the paragraph set forth below, and (ii) the 2009 Capital Raise Warrants, Class B Warrants and Preferred Stock shall give effect to the paragraph set forth below when and to the extent that they are issued.

“Notwithstanding anything herein to the contrary, in no event shall the Holder be entitled to [exercise any portion of this Warrant/convert any portion of the Preferred Stock] in excess of that portion of this [Warrant/Preferred Stock] upon [exercise/conversion] of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its Affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the [Warrant/Preferred Stock] or the unexercised or unconverted portion of any other security of the Holder subject to a limitation on exercise or conversion analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this [Warrant/Preferred Stock] with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its Affiliates of any amount greater than 19.9% of the then outstanding shares of Common Stock (whether or not, at the time of such exercise, the Holder and its Affiliates beneficially own more than 19.9% of the then outstanding shares of Common Stock). As used herein, the term “Affiliate” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. For purposes of the second preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such sentence. The preceding limitations set forth herein shall not apply upon a merger, consolidation or sale of all or substantially all of the assets of the Company if the shareholders of the Company prior to such transaction do not own more than 50% of the entity succeeding to the business of the Company after such transaction, and does not apply following any exercise of any mandatory conversion or redemption rights by the Company and shall remain in place until such time as approval of NeoStem’s shareholders shall be obtained to remove such limitation and such request shall be made of the shareholders by a proposal to be contained in the Company’s proxy statement/Form S-4 to be filed in connection with the approval of the Merger Agreement.”

Very truly yours,

/s/ Robin L. Smith

Robin L. Smith, CEO, NeoStem, Inc.

Accepted and Agreed:

RIMASIA CAPITAL PARTNERS, L.P.

By: /s/ Eric H.C. Wei