

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Pecora Andrew L</u> (Last) (First) (Middle) <u>C/O NEOSTEM, INC.</u> <u>420 LEXINGTON AVENUE, SUITE 450</u> (Street) <u>NEW YORK NY 10170</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/19/2011</u>	3. Issuer Name and Ticker or Trading Symbol <u>NeoStem, Inc. [NBS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>See Remarks</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, par value \$0.001 per share</u>	<u>1,844,527⁽¹⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Common Stock Warrants (right to buy)</u>	<u>(2)</u>	<u>01/18/2018</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>174,010⁽³⁾</u>	<u>7</u>	<u>D</u>
<u>Common Stock Warrants (right to buy)</u>	<u>01/19/2011</u>	<u>01/18/2018</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>174,010⁽³⁾</u>	<u>3</u>	<u>D</u>
<u>Common Stock Warrants (right to buy)</u>	<u>01/19/2011</u>	<u>01/18/2018</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>174,010⁽³⁾</u>	<u>5</u>	<u>D</u>

Explanation of Responses:

1. Represents Dr. Pecora's percentage of the 10,600,000 shares (the "Stock Consideration") of common stock, par value \$0.001 per share, of NeoStem, Inc. (the "Company"), issued in connection with the merger (the "Merger") of NBS Acquisition Company LLC ("Subco"), a newly formed wholly-owned subsidiary of the Company, with and into Progenitor Cell Therapy, LLC ("PCT"), with PCT as the surviving entity, in accordance with the terms of the Agreement and Plan of Merger, dated September 23, 2010, among the Company, PCT and Subco (the "Merger Agreement"). Dr. Pecora's percentage of the Stock Consideration (together with Dr. Pecora's percentage of the 3,000,000 warrants issued in connection with the Merger) was received in exchange for Dr. Pecora's membership interest in PCT. The Merger closed on January 19, 2011 (the "Closing Date"). The Stock Consideration is currently being held in escrow pursuant to an escrow agreement to satisfy any indemnification claims of the Company.

2. These common stock purchase warrants, exercisable at \$7.00 per share, will vest and become exercisable only if a specified business milestone described in the Merger Agreement is accomplished within three years of the Closing Date.

3. Represents Dr. Pecora's percentage of the 1,000,000 common stock purchase warrants of this type issued in connection with the Merger. In connection with the Merger, warrants covering an aggregate of 3,000,000 shares of the Company's common stock were issued, consisting of (i) 1,000,000 warrants exercisable at \$7.00 per share, (ii) 1,000,000 warrants exercisable at \$3.00 per share and (iii) 1,000,000 warrants exercisable at \$5.00 per share.

Remarks:

Chief Medical Officer, Progenitor Cell Therapy, LLC, a wholly-owned subsidiary of the Company The Merger Agreement provides that Dr. Pecora will be invited to join the Company's Board of Directors as soon as reasonably practical after the closing of the Merger. *Executed pursuant to a power of attorney filed herewith. Exhibit List: Exhibit 24.1 - Power of Attorney

Andrew L. Pecora, By: /s/
Catherine M. Vaczy, Esq., 01/21/2011
Attorney-in-Fact*

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that Andrew L. Pecora hereby constitutes and appoints each of Robin L. Smith, Catherine Vaczy, Esq. and Alan Wovsaniker, Esq., his true and lawful attorney-in-fact with respect to NeoStem, Inc. to:

1. execute for and on behalf of the undersigned Schedules 13D and 13G, Form ID, and Forms 3, 4, and 5 in accordance with Sections 13 and 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Schedules 13D or 13G, Form ID, and Forms 3, 4, or 5, and the timely filing of such forms with the United States Securities and Exchange Commission and any other authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, including without limitation the execution and filing of a Form 4 with respect to a transaction which may be reported on a Form 5, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully and to all intents and purposes as he might or could do in person, with full power of substitution and resubstitution, hereby ratifying and confirming all that such attorney-in-fact, or his substitute or substitutes, shall lawfully do or cause to be done in virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13 and 16 of the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of January, 2011.

Andrew L. Pecora


