

NEUROBIOLOGICAL TECHNOLOGIES INC /CA/

Form 4

October 20, 2008

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 *
J P MORGAN CHASE & CO

2. Issuer Name and Ticker or Trading Symbol
NEUROBIOLOGICAL TECHNOLOGIES INC /CA/ [NTII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
270 PARK AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/24/2008

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

NEW YORK, NY 10017

(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 Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Common Stock	09/24/2008		S	38,423	D	\$ 0.89	3,685,331	I	Footnote (11)
						(1)			
Common Stock	09/25/2008		S	163,567	D	\$ 0.78	3,521,764	I	Footnote (11)
						(2)			
Common Stock	09/26/2008		S	71,100	D	\$ 0.72	3,450,664	I	Footnote (11)
						(3)			
Common Stock	09/29/2008		S	29,150	D	\$ 0.63	3,421,514	I	Footnote (11)

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					(4)			
Common Stock	09/30/2008	S	2,700	D	\$ 0.65 (5)	3,418,814	I	Footnote (11)
Common Stock	10/01/2008	S	24,320	D	\$ 0.66 (6)	3,394,494	I	Footnote (11)
Common Stock	10/02/2008	S	41,550	D	\$ 0.53 (7)	3,352,944	I	Footnote (11)
Common Stock	10/03/2008	S	17,900	D	\$ 0.55 (8)	3,335,044	I	Footnote (11)
Common Stock	10/06/2008	S	3,304	D	\$ 0.47 (9)	3,331,740	I	Footnote (11)
Common Stock	10/07/2008	S	211,100	D	\$ 0.5 (10)	3,120,640	I	Footnote (11)
Common Stock	10/08/2008	S	158,300	D	\$ 0.44	2,962,340	I	Footnote (11)

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

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
J P MORGAN CHASE & CO 270 PARK AVENUE NEW YORK, NY 10017			X	

Signatures

/s/ ANTHONY

HORAN

10/20/2008

__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).
- (1) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.86 to \$0.94 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.
- (2) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.71 to \$0.85 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 price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.71 to \$0.76 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.
- (4) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.62 to \$0.69 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.
- (5) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.64 to \$0.66 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.
- (6) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.60 to \$0.70 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.
- (7) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.51 to \$0.62 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.
- (8) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.55 to \$0.58 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.
- (9) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.45 to \$0.50 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.
- (10) The price reported represents the weighted average sales price of shares sold in multiple transactions at prices ranging from \$0.49 to \$0.50 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.
- (11) Beneficial ownership of these shares was acquired by JPMorgan Chase Bank, National Association, a wholly-owned subsidiary of the reporting person. JPMorgan Chase & Co. expressly disclaims beneficial ownership of such shares except to the extent of its pecuniary interest in such shares.

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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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