

LIFELINE THERAPEUTICS, INC.

Form 4

October 16, 2006

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 *
SEVERANCE H LEIGH

2. Issuer Name and Ticker or Trading Symbol
**LIFELINE THERAPEUTICS, INC.
[LFLT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

6400 S. FIDDLER'S GREEN
CIRCLE, SUITE 1970

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/02/2006

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

GREENWOOD
VILLAGE, CO 80111

(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)
				(A) or (D)	Amount		Price

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)

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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
Stock Option (right to buy)	\$ 3.37	10/02/2006		A	60,000	(1) 02/01/2009	Series A Common Stock	60,000
Stock Option (right to buy)	\$ 3.37	10/02/2006		D	60,000	02/01/2006 02/01/2009	Series A Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEVERANCE H LEIGH 6400 S. FIDDLER'S GREEN CIRCLE SUITE 1970 GREENWOOD VILLAGE, CO 80111	X			

Signatures

H. Leigh
Severance 10/12/2006

**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 option is vested as to 45,000 shares on the date of grant. With respect to the remaining 15,000 shares underlying the option, the option will vest with respect to 5,000 shares on each of October, 31, 2006, November 30, 2006, and December 31, 2006. Vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Audit Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Nominating Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Executive Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Marketing Committee of the Board, and vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Compensation Committee of the Board.

(2) The reporting person agreed to cancellation of an option granted to him on February 1, 2006, in exchange for a new option under the 2007 Long-Term Incentive Plan. The new option is on substantially the same terms as the cancelled option, including as to number of underlying shares, exercise price, vesting schedule, and expiration date.

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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