

KERYX BIOPHARMACEUTICALS INC  
 Form 4  
 January 03, 2011

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Oliviero James F III

2. Issuer Name and Ticker or Trading Symbol  
 KERYX  
 BIOPHARMACEUTICALS INC  
 [KERX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Chief Financial Officer

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/02/2011

C/O KERYX  
 BIOPHARMACEUTICALS,  
 INC., 750 LEXINGTON AVENUE

(Street)

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

NEW YORK, NY 10022

(City) (State) (Zip)

**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)
			Code	V	Amount (A) or Price (D)		
Common Stock	01/02/2011		A		16,250 <sup>(1)</sup>	A	\$ 0 237,709 <sup>(2)</sup> D
Common Stock	01/03/2011		S		14,064 <sup>(3)</sup>	D	\$ 4.67 223,645 <sup>(4)</sup> D

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

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 (9-02)

number.

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 4.58	01/02/2011		A	48,750	01/02/2012 <sup>(5)</sup> 01/02/2021	Common Stock	48,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oliviero James F III C/O KERYX BIOPHARMACEUTICALS, INC. 750 LEXINGTON AVENUE NEW YORK, NY 10022			Chief Financial Officer	

## Signatures

/s/ James F.

Oliviero

01/03/2011

\*\*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).

The 16,250 shares are restricted common stock, with one-third of the 16,250 shares vesting on January 2, 2012, and one-twelfth vesting on each of April 2, 2012, July 2, 2012, October 2, 2012, January 2, 2013, April 2, 2013, July 2, 2013, October 2, 2013, and January 2, 2014.

(2) Of the 237,709 shares, 201,251 are shares of restricted stock.

Sale of a total of 14,064 shares of common stock was made in order to satisfy Mr. Oliviero's income tax withholding obligation upon the vesting of 36,458 shares of restricted stock. Mr. Oliviero had no discretion with respect to such sale, which was transacted automatically in accordance with the Issuer's corporate policies regarding the vesting of restricted stock.

(4) Of the 223,645 shares, 201,251 are shares of restricted stock.

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The options will vest according to the following schedule: one-third of the 48,750 shares will vest on January 2, 2012, and one-twelfth (5) will vest on each of April 2, 2012, July 2, 2012, October 2, 2012, January 2, 2013, April 2, 2013, July 2, 2013, October 2, 2013, and January 2, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.