

DEERFIELD INTERNATIONAL LTD
 Form 4
 September 23, 2009

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 *
 Flynn James E

(Last) (First) (Middle)

780 THIRD AVENUE, 37TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 NxStage Medical, Inc. [NXTM]

3. Date of Earliest Transaction (Month/Day/Year)
 09/21/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Price (D)					
Common Stock ⁽¹⁾	09/21/2009		S		359	D	\$ 6.72	882,605	I	Through Deerfield Special Situations Fund, L.P. ⁽²⁾
Common Stock ⁽¹⁾	09/21/2009		S		634	D	\$ 6.72	1,555,517	I	Through Deerfield Special Situations Fund International Limited ⁽³⁾

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Common Stock ⁽¹⁾	09/23/2009	S	6,939	D	\$ 6.72	875,666	I	Through Deerfield Special Situations Fund, L.P. ⁽²⁾
Common Stock ⁽¹⁾	09/23/2009	S	12,229	D	\$ 6.72	1,543,288	I	Through Deerfield Special Situations Fund International Limited ⁽³⁾
Common Stock ⁽¹⁾	09/23/2009	S	5,068	D	\$ 6.76	870,598	I	Through Deerfield Special Situations Fund, L.P. ⁽²⁾
Common Stock ⁽¹⁾	09/23/2009	S	8,932	D	\$ 6.76	1,534,356	I	Through Deerfield Special Situations Fund International Limited ⁽³⁾
Common Stock ⁽¹⁾						736,018	I	Through Deerfield Partners, L.P. ⁽²⁾
Common Stock ⁽¹⁾						1,221,478	I	Through Deerfield International Limited ⁽³⁾
Common Stock ⁽¹⁾						170,253	I	Through Deerfield Private Design Fund L.P. ⁽²⁾
Common Stock ⁽¹⁾						274,213	I	Through Deerfield Private Design International, L.P. ⁽²⁾
Common Stock ⁽¹⁾						10,000	D	

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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. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				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
Flynn James E 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		
DEERFIELD CAPITAL LP 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		
DEERFIELD PARTNERS, LP 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		
Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		
DEERFIELD PRIVATE DESIGAN FUND L P 780 3RD AVE 37TH FL NEW YORK, NY 10017		X		

Deerfield Private Design International, L.P.
780 THIRD AVENUE, 37TH FLOOR X
NEW YORK, NY 10017

DEERFIELD MANAGEMENT CO /NY
780 THIRD AVENUE, 37TH FLOOR X
NEW YORK, NY 10017

DEERFIELD INTERNATIONAL LTD
C/O HEMISPHERE MANAGEMENT (B.V.I.) X
COLUMBUS CENTRE, P.O. BOX 3460
ROAD TOWN, TORTOLA, D8 -

Deerfield Special Situations Fund International LTD
C/O HEMISPHERE MANAGEMENT (B.V.I.) X
COLUMBUS CENTRE, P.O. BOX 3460
ROAD TOWN, TORTOLA, D8 -

Signatures

/s/ Darren
Levine 09/23/2009

**Signature of Date
Reporting Person

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) This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons").

Deerfield Capital, L.P. is the general partner of Deerfield Partners, L.P., Deerfield Special Situations Fund, L.P., Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P. (the "Capital Funds"). James E. Flynn is the managing member of the general partner of Deerfield Capital, L.P. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Capital Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.
- (2) Deerfield Management Company, L.P. is the investment manager of Deerfield International Limited and Deerfield Special Situations Fund International Limited (the "Management Funds"). James E. Flynn is the managing member of the general partner of Deerfield Management Company, L.P. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Management Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.
- (3) Management Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

Remarks:

Darren Levine, Attorney-in-Fact: Power of Attorney which is hereby incorporated by reference to Exhibit 24 of the Form 3 filed by the Reporting Persons on March 25, 2009 with respect to Nxstage Medical, Inc.

This Form 4 includes all transactions effected by the Reporting Persons in shares of the Issuer on October 22, 2008, regardless of at which point during said date the Reporting Persons ceases being members of a 13(d) group beneficially owning greater than 10% of the outstanding shares of the Issuer.

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.