

Chelsea Therapeutics International, Ltd.  
 Form 4  
 February 15, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 AUSTIN JOSIAH T

2. Issuer Name and Ticker or Trading Symbol  
 Chelsea Therapeutics International, Ltd. [CHTP]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 4673 CHRISTOPHER PLACE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/11/2011

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

DALLAS, TX 75204  
 (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  
 \_\_\_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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	02/11/2011		X		113,442	A	\$ 4.2	8,303,929 I As Managing Member of El Coronado Holdings, LLC
Common Stock	02/11/2011		X		6,558	A	\$ 4.2	8,310,487 I As Managing Member of El Coronado

Holdings,  
LLC

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Common Stock Warrants (right to buy)	\$ 4.2	02/11/2011		X	113,442	<u>(1)</u> 02/13/2011	Common Stock 113,442
Common Stock Warrants (right to buy)	\$ 4.2	02/11/2011		X	6,558	<u>(1)</u> 02/13/2011	Common Stock 6,558
Common Stock Warrants (right to buy)	\$ 5.66					<u>(1)</u> 03/22/2012	Common Stock 430,614

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

AUSTIN JOSIAH T  
4673 CHRISTOPHER PLACE X  
DALLAS, TX 75204

El Coronado Holdings, LLC  
4673 CHRISTOPHER PLACE X  
DALLAS, TX 75204

## Signatures

/s/Josiah T. Austin, Individually, and as Managing Member of El Coronado Holdings,  
LLC

02/15/2011

\_\_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).
- (1) Immediately.
- (2) The Warrants were originally purchased for \$1.95.

### Remarks:

This report is filed jointly on behalf of Mr. Austin and El Coronado Holdings, LLC ("ECH"), an Arizona limited liability company.

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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