

Kaufman Michael A  
 Form 3  
 November 18, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â MAK CAPITAL ONE LLC</p> <p>(Last) (First) (Middle)</p> <p>590 MADISON AVENUE, 9TH FLOOR,Â</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/14/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>NEUROBIOLOGICAL TECHNOLOGIES INC /CA/ [NTII]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,627,192	D <u>(1)</u> <u>(3)</u> <u>(4)</u> Â	
Common Stock	1,592,865	I	See <u>(2)</u> <u>(3)</u> <u>(4)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAK CAPITAL ONE LLC 590 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
MAK Capital Fund LP 590 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
Kaufman Michael A 590 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
SUSSMAN S DONALD 6100 RED HOOK QUARTER, 18B SUITES C, 1-6 ST. THOMAS, VI 00802	^	^ X	^	^

## Signatures

Michael A. Kaufman, Managing Member of MAK Capital One LLC 11/18/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Reflects the securities of the issuer owned directly by MAK Capital Fund LP ("MAK Capital Fund").
- (2) Reflects the securities of the issuer owned indirectly by Paloma International L.P. ("Paloma") through its subsidiary, Sunrise Partners Limited Partnership.  
MAK Capital One LLC ("MAK Capital One") acts as the investment manager of MAK Capital Fund and Paloma with respect to the securities reported herein. Michael A. Kaufman is the managing member of MAK Capital One and the controlling person of MAK Capital Fund. S. Donald Sussman is the controlling person of Paloma.
- (3) MAK Capital One and Mr. Kaufman may each be deemed to indirectly beneficially own the shares of common stock held by MAK Capital Fund and Paloma. Mr. Sussman may be deemed to indirectly beneficially own the shares of common stock held by Paloma. For purposes of this Form 3, MAK Capital One, Mr. Kaufman and Mr. Sussman each disclaims ownership of the shares of common stock owned by MAK Capital Fund and Paloma, except to the extent of their pecuniary interest therein.
- (4)

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.