

Heslop Ryan
Form 4
May 04, 2010

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 *
Firefly Value Partners, LP

2. Issuer Name and Ticker or Trading Symbol
NEUROBIOLOGICAL TECHNOLOGIES INC /CA/ [NTII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

551 FIFTH AVE, 36TH FLOOR

04/30/2010

(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
X Form filed by More than One Reporting Person

NEW YORK, NY 10176

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$0.001	04/30/2010		P	22,366 D \$ 0.075	2,801,577	I	By FVP Master Fund, L.P. (1)
Common Stock, par value \$0.001	04/30/2010		P	33,634 D \$ 0.075	2,271,378	I	By FVP US-Q, LP (2)
Common Stock, par value \$0.001	05/04/2010		P	3,994 D \$ 0.075	2,797,583	I	By FVP Master Fund, L.P. (1)

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Common Stock, par value \$0.001	05/04/2010	P	6,006	D	\$ 0.075	2,265,372	I	By FVP US-Q, LP <u>(2)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code	V	(A)	(D)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Firefly Value Partners, LP 551 FIFTH AVE, 36TH FLOOR NEW YORK, NY 10176		X		
Firefly Management CO GP, LLC 551 FIFTH AVE, 36TH FLOOR NEW YORK, NY 10176		X		
FVP GP, LLC 551 FIFTH AVE, 36TH FLOOR NEW YORK, NY 10176		X		
FVP Master Fund LP 551 FIFTH AVE, 36TH FLOOR NEW YORK, NY 10176		X		
FVP US-Q LP 551 FIFTH AVE, 36TH FLOOR		X		

NEW YORK, NY 10176

Warszawski Ariel
 551 FIFTH AVE, 36TH FLOOR X
 NEW YORK, NY 10176

Heslop Ryan
 551 FIFTH AVE, 36TH FLOOR X
 NEW YORK, NY 10176

Signatures

/s/ Ariel Warszawski Ariel Warszawski, for himself, as Managing Member of FVP GP (for itself and as general partner of the FVP Master Fund and the FVP Fund) and of Firefly Management (for itself and as general partners of Firefly Partners) 05/04/2010
 **Signature of Reporting Person Date

/s/ Ryan Heslop 05/04/2010
 **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).

Firefly Value Partners, LP ("Firefly Partners") serves as investment manager to FVP Master Fund, L.P. (the "FVP Master Fund"), the direct owner of the subject securities. FVP GP, LLC ("FVP GP") serves as the general partner of the FVP Master Fund and Firefly Management Company GP, LLC ("Firefly Management") serves as the general partner of Firefly Partners. Messrs. Ryan Heslop and

(1) Ariel Warszawski are the managing members of FVP GP and Firefly Management. Each Reporting Person disclaims beneficial ownership of all securities reported herein, except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 ("Exchange Act") or for any other purpose.

Firefly Partners serves as investment manager to FVP US-Q, LP (the "FVP Fund"), the direct owner of the subject securities. FVP GP serves as the general partner of the FVP Fund and Firefly Management serves as the general partner of Firefly Partners. Messrs. Ryan

(2) Heslop and Ariel Warszawski are the managing members of FVP GP and Firefly Management. Each Reporting Person disclaims beneficial ownership of all securities reported herein, except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the shares for purposes of Section 16 of the Exchange Act or for any other purpose.

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.