SEC Form 3

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*] **MILLENNIUM MANAGEMENT LLC**	2. Date of Event Requiring Statement (Month/Day/Year) 12/09/2003	3. Issuer Name **and** Ticker or Trading Symbol **STEMCELLS INC** [STEM]		
(Last) (First) (Middle) **666 FIFTH AVENUE**		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date of Original Filed (Month/Day/Year) 12/12/2003	
(Street) **NEW YORK NY 10103**		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	
(City) (State) (Zip)				

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, par value $0.01 per share ("Common Stock")	4,203,534[1]	I[2][3][4][5]	See[2][3][4][5]

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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants (right to buy)	[6]	07/31/2005	Common Stock	101,587	4.73	I[2][3][4][5]	See[2][3][4][5]
Common Stock Warrants (right to buy)	[6]	12/04/2005	Common Stock	350,877	3.42	I[2][3][4][5]	See[2][3][4][5]
Common Stock Warrants (right to buy)	[6]	08/30/2005	Common Stock	19,900	6.03	I[2][3][4][5]	See[2][3][4][5]
Common Stock Warrants (right to buy)	[6]	06/09/2006	Common Stock	50,352	4.77	I[2][3][4][5]	See[2][3][4][5]
Common Stock Warrants (right to buy)	[6]	05/08/2005	Common Stock	800,000	1.5	I[2][3][4][5]	See[2][3][4][5]

1. Name and Address of Reporting Person[*] **MILLENNIUM MANAGEMENT LLC**
(Last) (First) (Middle) **666 FIFTH AVENUE**
(Street) **NEW YORK NY 10103**
(City) (State) (Zip)

1. Name and Address of Reporting Person[*] **RIVERVIEW GROUP LLC**
(Last) (First) (Middle) **666 FIFTH AVE**
(Street) **NEW YORK NY 10103-0899**
(City) (State) (Zip)

1. Name and Address of Reporting Person[*] **MILLENNIUM HOLDING GROUP LP**
(Last) (First) (Middle)

1. Name and Address of Reporting Person[*]

ENGLANDER ISRAEL A

(Last)   (First)   (Middle)

111 BROEDWAY 20TH FLOOR

(Street)

NEW YORK   NY   10006

(City)   (State)   (Zip)

Explanation of Responses:

1. This number is being amended to reflect the settlement of a trade of 796,466 shares of Common Stock of StemCells, Inc. (the "Company") that was not reflected in the original filing of this form (the "Original Form 3"). The trade was executed prior to the Reporting Persons becoming 10% owners. Accordingly, the Original Form 3 is hereby being amended to adjust the number of shares then beneficially owned.

2. This transaction was effected by The Riverview Group LLC, a Delaware limited liability company ("Riverview") which as of the date of the Original Form 3 held 4,087,028 shares of Common Stock of the Company and warrants exercisable into 1,322,716 shares of Common Stock of the Company. Riverview is a wholly owned subsidiary of Millennium Holding Group, L.P., a Delaware limited partnership ("Holding"). Millennium Management, LLC, a Delaware limited liability company ("Millennium Management"), is the general partner of Holding and consequently has voting control and investment discretion over securities owned by Holding and by Riverview.

3. Israel A. Englander ("Mr. Englander") is the sole managing member of Millennium Management. As a result, Mr. Englander may be considered the beneficial owner of any shares deemed to be beneficially owned by Millennium Management.

4. Each of Holding, Millennium Management and Mr. Englander disclaims any beneficial ownership of the shares owned by Riverview to the extent such beneficial ownership exceeds such person's pecuniary interest.

5. Millennium Partners, L.P., a Cayman Islands limited partnership ("Partners"), is a limited partner of Holding. As a limited partner, Partners has no ability to control Holding. Therefore, as of the date of this filing, Partners may not be deemed a beneficial owner of the shares of the Company or a member of the above-listed group.

6. Immediately exercisable.

MILLENNIUM MANAGEMENT, LLC By: /s/ Israel A. Englander, Managing Member	12/23/2003
THE RIVERVIEW GROUP LLC by /s/ Terry Feeney, Chief Operating Officer	12/23/2003
MILLENNIUM HOLDING GROUP, L.P. By: Millennium Management, LLC as Gen. Partner By: /s/ Israel A. En...	12/23/2003
/s/ Israel A. Englander	12/23/2003
** Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.