

CHELSEA THERAPEUTICS INTERNATIONAL, LTD.

Reported by
AUSTIN JOSIAH T

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/10/09 for the Period Ending 08/06/09

Address	3530 TORINGDON WAY SUITE 200 CHARLOTTE, NC 28277
Telephone	704-341-1516
CIK	0001333763
Symbol	CHTP
Fiscal Year	12/31

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
AUSTIN JOSIAH T			Chelsea Therapeutics International, Ltd. [CHTP]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			8/6/2009					
4673 CHRISTOPHER PLACE			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
DALLAS, TX 75204								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	8/6/2009		P		53600	A	\$4.5669	6993587	I	As Managing Member of El Coronado Holdings, LLC
Common Stock	8/7/2009		P		27500	A	\$4.5042	7021087	I	As Managing Member of El Coronado Holdings, LLC

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Warrants (right to buy)	\$4.20							(1)	2/13/2011	Common Stock	113442		113442	I	As Managing Member of El Coronado Holdings, LLC
Common Stock Warrants (right to buy)	\$4.20							(1)	2/13/2011	Common Stock	6558		6558	I	As Managing Member of El Coronado Holdings,

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
															LLC
Common Stock Warrants (right to buy)	\$5.66							(1)	3/22/2012	Common Stock	430614		430614	I	As Managing Member of El Coronado Holdings, LLC

Explanation of Responses:

(1) Immediately.

Remarks:

This report is filed jointly on behalf of Mr. Austin and El Coronado Holdings, LLC ("ECH"), an Arizona limited liability company of which Mr. Austin is the sole managing member. The address of ECH is 4673 Christopher Place, Dallas TX 75204. ECH owns directly 6,919,540 shares of common stock identified in Table I.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUSTIN JOSIAH T 4673 CHRISTOPHER PLACE DALLAS, TX 75204		X		
El Coronado Holdings, LLC 4673 CHRISTOPHER PLACE DALLAS, TX 75204		X		

Signatures

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

8/10/2009

** 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 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).

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 control number.