

CHELSEA THERAPEUTICS INTERNATIONAL, LTD.

Reported by
AUSTIN JOSIAH T

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/27/09 for the Period Ending 10/23/09

| | |
|-------------|--|
| 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**

OMB APPROVAL
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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 * AUSTIN JOSIAH T (Last) (First) (Middle) 4673 CHRISTOPHER PLACE (Street) DALLAS, TX 75204 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Chelsea Therapeutics International, Ltd. [CHTP] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/23/2009</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | 10/23/2009 | | P | | 60000 | A | \$2.8764 | 7619187 | 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 | | | | | | | (I) | 2/13/2011 | Common Stock | 113442 | | 113442 | I | As Managing Member of El Coronado Holdings, LLC |
| Common Stock Warrants (right to buy) | \$4.20 | | | | | | | (I) | 2/13/2011 | Common Stock | 6558 | | 6558 | I | As Managing Member of El Coronado Holdings, LLC |
| Common Stock Warrants (right to buy) | \$5.66 | | | | | | | (I) | 3/22/2012 | Common Stock | 430614 | | 430614 | 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 |

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 7,478,140 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

10/27/2009

** 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.