

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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* <u>SEVERANCE H LEIGH</u>  (Last) (First) (Middle) 6400 S. FIDDLER'S GREEN CIRCLE SUITE 1970  (Street) GREENWOOD CO 80111 VILLAGE  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LIFELINE THERAPEUTICS, INC. [ LFLT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/02/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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			

**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 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: 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				
Stock Option (right to buy)	\$3.37	10/02/2006		A		60,000		(1)	02/01/2009	Series A Common Stock	60,000	(2)	60,000	D	
Stock Option (right to buy)	\$3.37	10/02/2006		D		60,000		02/01/2006	02/01/2009	Series A Common Stock	60,000	(2)	60,000	D	

**Explanation of Responses:**

- The option is vested as to 45,000 shares on the date of grant. With respect to the remaining 15,000 shares underlying the option, the option will vest with respect to 5,000 shares on each of October, 31, 2006, November 30, 2006, and December 31, 2006. Vesting with respect to 3,000 remaining shares underlying the option stops if the Grantee ceases to serve on the Audit Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Nominating Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Executive Committee of the Board, vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Marketing Committee of the Board, and vesting with respect to 3,000 remaining shares underlying the option stops if Grantee ceases to serve on the Compensation Committee of the Board.
- The reporting person agreed to cancellation of an option granted to him on February 1, 2006, in exchange for a new option under the 2007 Long-Term Incentive Plan. The new option is on substantially the same terms as the cancelled option, including as to number of underlying shares, exercise price, vesting schedule, and expiration date.

**Remarks:**

H. Leigh Severance                      10/12/2006  
 \*\* 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 Number.