

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

FORM 10-K/A  
(AMENDMENT NO. 1)



ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008



TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File No. 0-51891

INTERNATIONAL STEM CELL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State of other jurisdiction of  
incorporation or organization)

20-4494098  
(I.R.S. Employer  
Identification Number)

2595 Jason Court  
Oceanside, CA  
(Address of principal executive offices)

92056  
(Zip Code)

Registrant's telephone number: (760) 940-6383

Securities registered pursuant to section 12(b) of the Act:

Title of each class  
None

Name of each exchange on which registered  
None

Securities registered pursuant to section 12(g) of the Act:

Common Stock, \$0.001 par value per share  
(Title of class)

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 204 of Regulations S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of their Form 10-K or any amendment to this Form 10-K.

☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐ ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The aggregate market value of the common stock of the registrant held by non-affiliates of the registrant on June 30, 2008, the last business day of the registrant's most recently completed second fiscal quarter, was \$ 8,245,431 based on the closing sales price of the registrant's common stock on June 30, 2008 as reported on the OTC Bulletin Board, of \$0.34 per share.

Number of shares outstanding of each of the issuer's classes of common equity, as of March 16, 2009:

Common Stock: 38,410,675

#### DOCUMENTS INCORPORATED BY REFERENCE

None with respect to this amendment. Information from the registrant's definitive Proxy Statement for its Annual Meeting of Stockholders in 2009 is incorporated by reference into Part III of this Form 10-K.

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## EXPLANATORY NOTE

International Stem Cell Corporation (the "Company," "we," "us," or "our") is filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (the "Original Report"), as filed with the Securities and Exchange Commission on March 30, 2009 (the "Original Filing Date"), for the sole purpose of correcting the cover page of the report and including disclosure regarding the Company's executive officers, which disclosure had been inadvertently excluded from the Original Report but included in the Company's Proxy Statement for its annual meeting of stockholders. As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, we are filing new certifications by the Company's Principal Executive Officer and Principal Financial Officer as exhibits to this Form 10-K/A under Item 15.

Except for the corrected cover page and as described below, this Amendment does not modify or update other disclosures in the Original Report, including the nature and character of such disclosures, to reflect events occurring after the filing date of the Original Report. Accordingly, this Form 10-K/A should be read in conjunction with our filings made with the Securities and Exchange Commission.

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## PART I

### ADDITIONAL ITEM

### EXECUTIVE OFFICERS OF THE REGISTRANT.

Our executive officers are as follows:

Name	Principal Occupation	Age
Kenneth C. Aldrich	Chairman of the Board, CEO	70
Jeffrey D. Janus	President	52
William B. Adams	Chief Financial Officer and Secretary	65
Andrei Semetchkine	Chief Business Officer	50

*Kenneth C. Aldrich*, Chairman, is a co-founder of International Stem Cell Corporation and has been active in venture capital investing and private equity since 1975. Having previously served as Chairman since 2001, Mr. Aldrich assumed the role of CEO in January 2008 upon the death of the incumbent CEO, Jeffrey Krstich. He is also a Managing Director of Convergent Ventures, an early-stage life sciences investment company, and an active member of Tech Coast Angels. Through those entities and predecessor companies, he has provided early-stage funding and management for a variety of biomedical and technology start-ups. During the last five years he has held the following positions: WaveTec Vision Systems, an ophthalmic device company (Director and co-founder), and Encode Bio, a drug discovery tools company (Director). He is also director of Green Dot Corporation, the world's largest issuer of prepaid debit cards. Mr. Aldrich holds degrees, with honors, from both Harvard University and Harvard Law School.

*Jeffrey D. Janus*, President, has over eighteen years of experience creating profitable commercial cell based businesses and building corporate value as a result. Over the past five years, Mr. Janus was employed as President for PacGen Celco which later became Lifeline Cell Technology LLC of which he was a cofounder. Mr. Janus helped build Clonetics Corporation as a director of finance and marketing, to become the leading provider of human cells and media products to both the research and therapeutic markets, through its inception in 1989 and eventual purchase by BioWhittaker and ultimately Cambrex Corporation. Mr. Janus has an MBA from San Diego State University and a Bachelor's degree in Biochemistry from the University California, Davis.

*William B. Adams*, CPA, is a co-founder of International Stem Cell Corporation and has served as CFO for the past seven years. He has 30 years of experience in the corporate consulting and financing arenas. Mr. Adams has provided seed capital and secondary and bridge financing to numerous start-up companies both individually and as a manager of various private investment partnerships. He is an advisor to Convergent Investors, LLC (also known as "CV-I"). Through investments prior to the formation of Convergent Ventures, Mr. Adams is a co-founder of WaveTec Vision Systems, an ophthalmic device company and Lifeline Cell Technology, LLC. He served as President of Wm. Adams Accountancy Corporation and was a founder of Dimensional Planning Group, a management consulting and financial planning company. Previously, Mr. Adams was an accountant at Ernst & Ernst (now Ernst & Young). Mr. Adams holds a B.S. in Accounting from California State University, Long Beach and is on the alumni Board of Ernst & Young in Los Angeles. He is also on the board of the Los Angeles Counsel of Boy Scouts of America.

*Andrei Semetchkine*, Chief Business Officer, Professor, Ph.D., became our Chief Business Officer and a director in December 2008 and is a specialist in system analysis, strategic planning and corporate management, and is the author of several scientific books. He is a member of Russian Academy of Sciences. Professor Semetchkine was awarded the RF Government Award in Science and Technology in 2006. Since 2004 he has been the Deputy Director of the Institute of System Analysis of the Russian Academy of Sciences. Professor Semetchkine has over 20 years of experience in the creation and managing of holding business structures in different industry and scientific sectors. He is the Chairman of X-Master, Inc., a New Hampshire Corporation which holds real estate and other assets and investments.

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**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

<b>Exhibit Number</b>	<b>Description</b>
31.1	Rule 13a-14(a)/15d-14a (a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14a (a) Certification of Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer.
32.2	Section 1350 Certification of Chief Financial Officer.

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## **SIGNATURES**

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **INTERNATIONAL STEM CELL CORPORATION**

By: /s/ William B. Adams  
Name: William B. Adams  
Title: Chief Financial Officer

Dated: June 9, 2009

**CERTIFICATION**

Pursuant to 18 U.S.C. 1350  
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Kenneth C. Aldrich, Chief Executive Officer of International Stem Cell Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of International Stem Cell Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2009

By: /s/ Kenneth C. Aldrich  
Kenneth C. Aldrich  
Chief Executive Officer

CERTIFICATION

Pursuant to 18 U.S.C. 1350  
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, William B. Adams, Chief Financial Officer of International Stem Cell Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of International Stem Cell Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2009

By: /s/ William B. Adams

William B. Adams

Chief Financial Officer



**CERTIFICATION**

Pursuant to 18 U.S.C. 1350  
(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report on Form 10-K/A of International Stem Cell Corporation (the "Company") for the year ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kenneth C. Aldrich, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2009

By: /s/ Kenneth C. Aldrich  
Kenneth C. Aldrich  
Chief Executive Officer

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION**

Pursuant to 18 U.S.C. 1350  
(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report on Form 10-K/A of International Stem Cell Corporation (the "Company") for the year ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), William B. Adams, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2009

By: /s/ William B. Adams  
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William B. Adams  
Chief Financial Officer

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.