

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 11)**

International Stem Cell Corporation
(Name of Issuer)

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

05577Y107
(CUSIP Number)

Ruslan Semechkin, President
X-Master, Inc.
1 Overlook Drive, Unit 11
Amherst, New Hampshire 03031
Tel. (603) 672-7070
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

Copy to:

Michael B. Tule
McLane, Graf, Raulerson & Middleton, Professional Association
900 Elm Street, P.O. Box 326
Manchester, New Hampshire 03105-0326
Tel. (603) 625-6464

May 29, 2014
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

CUSIP No. 05577Y107

1. Names of Reporting Persons.

X-Master, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)

WC, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

£

6. Citizenship or Place of Organization

A New Hampshire Corporation

Shares	Number of	7. Sole Voting Power
		8. Shared Voting Power
	Beneficially	99,503,010 ¹
	Owned by	9. Sole Dispositive Power

Each Reporting	10. Shared Dispositive Power
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Person With:	99,503,010 ¹
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11. Aggregate Amount Beneficially Owned by Each Reporting Person

99,503,010 ¹

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

£

13. Percent of Class Represented by Amount in Row (11)

43.5% ²

14. Type of Reporting Person (See Instructions)

CO

¹ Of the 99,503,010 shares of common stock, \$.001 par value ("Common Shares") reported, 8,000,000 Common Shares are held by the Reporting Person and 6,666,667 Common Shares are issuable upon conversion of 10 shares of Series D Preferred Stock issued to the Reporting Person. An additional 24,161,620 Common Shares are held by A. Semechkin and 39,946,153 Common Shares are issuable upon conversion of 33.2 shares of Series D Preferred Stock held by A. Semechkin, the exercise of warrants to purchase 14,003,820 Common Shares presently exercisable, and the exercise of options to purchase 3,809,000 Common Shares presently exercisable or which A. Semechkin has the right to exercise within 60 days, of which the Reporting Person may be deemed the indirect beneficial owner. 1,823,297 Common Shares are held by R. Semechkin, and an additional 2,172,834 Common Shares are issuable upon the exercise of warrants to purchase 1,334,334 Common Shares presently exercisable, and the exercise of options to purchase 838,500 Common Shares presently exercisable or which R. Semechkin has the right to exercise within 60 days, of which the Reporting Person may also be deemed the indirect beneficial owner. 16,732,439 Common Shares are issuable upon conversion of 5,000,000 shares of Series G Preferred Stock issued to AR Partners, LLC, of which the Reporting Person may be deemed the indirect beneficial owner.

² The calculation of the percentage is based on (i) 163,424,886 Common Shares outstanding as of May 29, 2014, and (ii) 65,518,093 Common Shares to be issued upon the conversion of 43.2 shares of Series D Preferred Stock, 5,000,000 shares of Series G Preferred Stock, the exercise of warrants to purchase 15,338,154 Common Shares, and the exercise of options to purchase 4,647,500 Common Shares of the Issuer.

CUSIP No. 05577Y107

1. Names of Reporting Persons.

Andrey Semechkin

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)

PF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

£

6. Citizenship or Place of Organization

Citizen of Russia

Shares	Number of	7. Sole Voting Power
		8. Shared Voting Power
	Beneficially	99,503,010 ³
	Owned by	9. Sole Dispositive Power
	Each Reporting	10. Shared Dispositive Power
	Person With:	99,503,010 ³

11. Aggregate Amount Beneficially Owned by Each Reporting Person

99,503,010 ³

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

£

13. Percent of Class Represented by Amount in Row (11)

43.5% ⁴

14. Type of Reporting Person (See Instructions)

IN

³ Of the 99,503,010 Common Shares reported, 24,161,620 Common Shares are held by the Reporting Person and an additional 39,946,153 Common Shares are issuable upon conversion of 33.2 shares of Series D Preferred Stock held by the Reporting Person, the exercise of warrants to purchase 14,003,820 Common Shares presently exercisable, and the exercise of options to purchase 3,809,000 Common Shares presently exercisable or which the Reporting Person has the right to exercise within 60 days. 8,000,000 Common Shares are held by X-Master and 6,666,667 Common Shares are issuable upon conversion of 10 shares of Series D Preferred Stock held by X-Master, of which the Reporting Person may be deemed the indirect beneficial owner. 1,823,297 Common Shares are held by R. Semechkin, and an additional 2,172,834 Common Shares are issuable upon the exercise of warrants to purchase 1,334,334 Common Shares presently exercisable, and the exercise of options to purchase 838,500 Common Shares presently exercisable or which R. Semechkin has the right to exercise within 60 days, of which the Reporting Person may also be deemed the indirect beneficial owner. 16,732,439 Common Shares are issuable upon conversion of 5,000,000 shares of Series G Preferred Stock issued to AR Partners, LLC, of which the Reporting Person may be deemed the indirect beneficial owner.

⁴ The calculation of the percentage is based on (i) 163,424,886 Common Shares outstanding as of May 29, 2014, and (ii) 65,518,093 Common Shares to be issued upon the conversion of 43.2 shares of Series D Preferred Stock, 5,000,000 shares of Series G Preferred Stock, the exercise of warrants to purchase 15,338,154 Common Shares, and the exercise of options to purchase 4,647,500 Common Shares of the Issuer.

CUSIP No. 05577Y107

1. Names of Reporting Persons.

Ruslan Semechkin

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)

PF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

£

6. Citizenship or Place of Organization

Citizen of Russia

Shares	Number of	7. Sole Voting Power
		8. Shared Voting Power
	Beneficially	99,503,010 ⁵
	Owned by Each Reporting Person With:	9. Sole Dispositive Power
		10. Shared Dispositive Power
		99,503,010 ⁵

11. Aggregate Amount Beneficially Owned by Each Reporting Person

99,503,010⁵

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

£

13. Percent of Class Represented by Amount in Row (11)

43.5%⁶

14. Type of Reporting Person (See Instructions)

IN

⁵ Of the 99,503,010 Common Shares reported, 1,823,297 Common Shares are held by the Reporting Person and an additional 2,172,834 Common Shares are issuable upon the exercise of warrants to purchase 1,334,334 Common Shares presently exercisable, and the exercise of options to purchase 838,500 Common Shares presently exercisable or which R. Semechkin has the right to exercise within 60 days. 8,000,000 Common Shares are held by X-Master and 6,666,667 Common Shares are issuable upon conversion of 10 shares of Series D Preferred Stock held by X-Master, of which the Reporting Person may be deemed the indirect beneficial owner. 24,161,620 Common Shares are held by A. Semechkin and an additional 39,946,153 Common Shares are issuable upon conversion of 33.2 shares of Series D Preferred Stock held by A. Semechkin, the exercise of warrants to purchase 14,003,820 Common Shares presently exercisable, and the exercise of options to purchase 3,809,000 Common Shares presently exercisable or which A. Semechkin has the right to exercise within 60 days, of which the Reporting Person may also be deemed the indirect beneficial owner. 16,732,439 Common Shares are issuable upon conversion of 5,000,000 shares of Series G Preferred Stock issued to AR Partners, LLC, of which the Reporting Person may be deemed the indirect beneficial owner.

⁶ The calculation of the percentage is based on (i) 163,424,886 Common Shares outstanding as of May 29, 2014, and (ii) 65,518,093 Common Shares to be issued upon the conversion of 43.2 shares of Series D Preferred Stock, 5,000,000 shares of Series G Preferred Stock, the exercise of warrants to purchase 15,338,154 Common Shares, and the exercise of options to purchase 4,647,500 Common Shares of the Issuer.

CUSIP No. 05577Y107

1. Names of Reporting Persons.

AR Partners, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)

WC, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

£

6. Citizenship or Place of Organization

A Delaware Limited Liability Company

Number of 7. Sole Voting Power

Shares 8. Shared Voting Power

Beneficially 99,503,010⁷

Owned by 9. Sole Dispositive Power

Each Reporting 10. Shared Dispositive Power

Person With: 99,503,010⁷

11. Aggregate Amount Beneficially Owned by Each Reporting Person

99,503,010⁷

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

£

13. Percent of Class Represented by Amount in Row (11)

43.5%⁸

14. Type of Reporting Person (See Instructions)

CO

⁷ Of the 99,503,010 Common Shares reported, 16,732,439 Common Shares are issuable upon conversion of 5,000,000 shares of Series G Preferred Stock issued to the Reporting Person. 8,000,000 Common Shares are held by X-Master and 6,666,667 Common Shares are issuable upon conversion of 10 shares of Series D Preferred Stock held by X-Master, of which the Reporting Person may be deemed the indirect beneficial owner. 1,823,297 Common Shares are held by R. Semechkin, and an additional 2,172,834 Common Shares are issuable upon the exercise of warrants to purchase 1,334,334 Common Shares presently exercisable, and the exercise of options to purchase 838,500 Common Shares presently exercisable or which R. Semechkin has the right to exercise within 60 days, of which the Reporting Person may also be deemed the indirect beneficial owner. An additional 24,161,620 Common Shares are held by A. Semechkin and 39,946,153 Common Shares are issuable upon conversion of 33.2 shares of Series D Preferred Stock held by A. Semechkin, the exercise of warrants to purchase 14,003,820 Common Shares presently exercisable, and the exercise of options to purchase 3,809,000 Common Shares presently exercisable or which A. Semechkin has the right to exercise within 60 days, of which the Reporting Person may be deemed the indirect beneficial owner.

⁸ The calculation of the percentage is based on (i) 163,424,886 Common Shares outstanding as of May 29, 2014, and (ii) 65,518,093 Common Shares to be issued upon the conversion of 43.2 shares of Series D Preferred Stock, 5,000,000 shares of Series G Preferred Stock, the exercise of warrants to purchase 15,338,154 Common Shares, and the exercise of options to purchase 4,647,500 Common Shares of the Issuer.

Amendment No. 11 to Schedule 13D

This Schedule 13D represents Amendment No. 11 to Schedule 13D (“Amendment”) amending and supplementing the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2009, as amended by Amendment No. 1 to Schedule 13D dated January 22, 2009, Amendment No. 2 to Schedule 13D dated March 16, 2009, Amendment No. 3 to Schedule 13D dated June 30, 2009, Amendment No. 4 to Schedule 13D dated September 30, 2009, Amendment No. 5 to Schedule 13D dated October 13, 2009, and Amendment No. 6 to Schedule 13D dated January 18, 2011 by and on behalf of X-Master, Inc. (“X-Master”), Andrey Semechkin (“A. Semechkin”), and Ruslan Semechkin (“R. Semechkin”), and Amendment No. 7 to Schedule 13D dated March 13, 2012, Amendment No. 8 to Schedule 13D dated January 29, 2013, Amendment No. 9 to Schedule 13D dated August 6, 2013, and Amendment No. 10 to Schedule 13D dated October 30, 2013, by and on behalf of X-Master, A. Semechkin, R. Semechkin, and AR Partners, LLC (“AR Partners”) (the “Schedule 13D”). AR Partners, X-Master, A. Semechkin, and R. Semechkin are each a “Reporting Person” and collectively, the “Reporting Persons”. Unless otherwise stated herein, all capitalized terms used in this Amendment have the same meanings as those set forth in the Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons consummated the transactions described herein for investment purposes. The Reporting Persons have no present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons do, however, reserve the right in the future to adopt such plans or proposals subject to compliance with applicable regulatory requirements.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and restated in its entirety as follows:

(a) As of May 29, 2014, X-Master, by virtue of its beneficial ownership of the Group Shares, beneficially owned the equivalent of 99,503,010 Common Shares. The Group Shares represent approximately 43.5% of the total number of shares of Common Shares outstanding as of May 29, 2014 (plus the 65,518,093 Common Shares which would be outstanding upon the conversion of the Series D and Series G Preferred Stock, exercise of warrants, and exercise of stock options and assuming that no other shares of preferred stock, warrants, or stock options held by others have been previously, or are simultaneously, converted to Common Shares).

As of May 29, 2014, A. Semechkin, by virtue of his beneficial ownership of the Group Shares, beneficially owned the equivalent of 99,503,010 Common Shares. The Group Shares represent approximately 43.5% of the total number of shares of Common Shares outstanding as of October May 29, 2014 (plus the 65,518,093 Common Shares which would be outstanding upon the conversion of the Series D and Series G Preferred Stock, exercise of warrants, and exercise of stock options and assuming that no other shares of preferred stock, warrants, or stock options held by others have been previously, or are simultaneously, converted to Common Shares).

As of May 29, 2014, R. Semechkin, by virtue of his beneficial ownership of the Group Shares, beneficially owned the equivalent of 99,503,010 Common Shares. The Group Shares represent approximately 43.5% of the total number of shares of Common Shares outstanding as of May 29, 2014 (plus the 65,518,093 Common Shares which would be outstanding upon the conversion of the Series D and Series G Preferred Stock, exercise of warrants, and exercise of stock options and assuming that no other shares of preferred stock, warrants, or stock options held by others have been previously, or are simultaneously, converted to Common Shares).

As of May 29, 2014, AR Partners, by virtue of its beneficial ownership of the Group Shares, beneficially owned the equivalent of 99,503,010 Common Shares. The Group Shares represent approximately 43.5% of the total number of shares of Common Shares outstanding as of May 29, 2014 (plus the 65,518,093 Common Shares which would be outstanding upon the conversion of the Series D and Series G Preferred Stock, exercise of warrants, and exercise of stock options and assuming that no other shares of preferred stock, warrants, or stock options held by others have been previously, or are simultaneously, converted to Common Shares).

(b) Number of shares as to which X-Master has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 99,503,010
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 99,503,010

Number of shares as to which A. Semechkin has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 99,503,010
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 99,503,010

Number of shares as to which R. Semechkin has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 99,503,010
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 99,503,010

Number of shares as to which AR Partners has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 99,503,010
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 99,503,010

(c) On May 29, 2014, A. Semechkin purchased 2,870,000 Common Shares at a price of \$0.15 per share, for a total purchase price of \$430,500. The purchase was made pursuant to a certain Securities Purchase Agreement dated May 29, 2014.

On May 29, 2014, R. Semechkin purchased 463,333 Common Shares at a price of \$0.15 per share, for a total purchase price of \$69,499.95. The purchase was made pursuant to a certain Securities Purchase Agreement dated May 29, 2014.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On May 29, 2014, the Reporting Persons entered into a Securities Purchase Agreement, as described in Item 5 above. The description of the Agreement above is incorporated herein by reference and similarly qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 6.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1	Agreement of Joint Filing, dated June 6, 2014, by and among X-Master, Inc., AR Partners, LLC, Andrey Semechkin, and Ruslan Semechkin.
Exhibit 2:	Power of Attorney, dated November 19, 2008, relating to X-Master, Inc. (incorporated by reference to Exhibit 24 of the Reporting Persons' statement on Form 4 with respect to International Stem Cell Corporation, filed on January 2, 2009).
Exhibit 3:	Power of Attorney, dated November 19, 2008, relating to Andrey Semechkin (incorporated by reference to Exhibit 24 of the Reporting Persons' statement on Form 4 with respect to International Stem Cell Corporation, filed on January 2, 2009).
Exhibit 4:	Power of Attorney, dated November 19, 2008, relating to Ruslan Semechkin (incorporated by reference to Exhibit 24 of the Reporting Persons' statement on Form 4 with respect to International Stem Cell Corporation, filed on January 2, 2009).
Exhibit 5:	Power of Attorney, dated March 8, 2012, relating to AR Partners, LLC (incorporated by reference to Exhibit 24 of the Reporting Persons' statement on Form 3 with respect to International Stem Cell Corporation, filed on March 12, 2012).
Exhibit 6:	Securities Purchase Agreement, dated May 29, 2014 (incorporated by reference to Exhibit 10.1 of International Stem Cell Corporation's Current Report on Form 8-K, filed on June 4, 2014).

[Signature page follows]

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 6, 2014

X-Master, Inc.

By: /s/ Michael B. Tule

Name: Michael B. Tule

Title: Attorney in fact

Andrey Semechkin

By: /s/ Michael B. Tule

Name: Michael B. Tule

Title: Attorney in fact

Ruslan Semechkin

By: /s/ Michael B. Tule

Name: Michael B. Tule

Title: Attorney in fact

AR Partners, LLC

By: /s/ Michael B. Tule

Name: Michael B. Tule

Title: Attorney in fact

Signature page to AMENDMENT NO.11 TO SCHEDULE 13D – CUSIP Number 05577Y107

AGREEMENT OF JOINT FILING

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby consent to the joint filing on their behalf of a single Schedule 13D and any amendments thereto, with respect to the beneficial ownership by each of the undersigned of shares of common stock, \$0.001 par value, of International Stem Cell Corporation, a Delaware corporation. The undersigned hereby further agree that this statement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which counterparts shall together constitute one and the same instrument.

Dated: June 6, 2014

X-Master, Inc.

By: /s/ Michael B. Tule
Name: Michael B. Tule
Title: Attorney in fact

Andrey Semechkin

By: /s/ Michael B. Tule
Name: Michael B. Tule
Title: Attorney in fact

Ruslan Semechkin

By: /s/ Michael B. Tule
Name: Michael B. Tule
Title: Attorney in fact

AR Partners, LLC

By: /s/ Michael B. Tule
Name: Michael B. Tule
Title: Attorney in fact

