

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

SCHEDULE 13G
(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rules 13d-1(b), (c)
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2

(AMENDMENT NO. ____)*

International Stem Cell Corporation
(Name of Issuer)

Common Stock, \$.001 par value
(Title of Class of Securities)

05577Y107
(CUSIP Number)

May 22, 2009
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1 (b)
☒ Rule 13d-1 (c)
☐ Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	<u>NAME OF REPORTING PERSON</u> <u>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</u> Gemini Master Fund, Ltd.		
2	<u>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</u> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	<u>SEC USE ONLY</u>		
4	<u>CITIZENSHIP OR PLACE OF ORGANIZATION</u> Cayman Islands		
<u>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</u>	5	<u>SOLE VOTING POWER</u> 0	
	6	<u>SHARED VOTING POWER</u> 3,025,531	
	7	<u>SOLE DISPOSITIVE POWER</u> 0	
	8	<u>SHARED DISPOSITIVE POWER</u> 3, 025,531	
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u> 3,025,531		
10	<u>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*</u> <input type="checkbox"/>		
11	<u>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</u> 6.75%		
12	<u>TYPE OF REPORTING PERSON*</u> CO		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1	<u>NAME OF REPORTING PERSON</u> <u>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</u> Gemini Strategies, LLC		
2	<u>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</u> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	<u>SEC USE ONLY</u>		
4	<u>CITIZENSHIP OR PLACE OF ORGANIZATION</u> Delaware		
<u>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</u>	5	<u>SOLE VOTING POWER</u> 0	
	6	<u>SHARED VOTING POWER</u> 3,025,531	
	7	<u>SOLE DISPOSITIVE POWER</u> 0	
	8	<u>SHARED DISPOSITIVE POWER</u> 3,025,531	
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u> 3,025,531		
10	<u>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*</u> <input type="checkbox"/>		
11	<u>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</u> 6.75%		
12	<u>TYPE OF REPORTING PERSON*</u> OO		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1	<u>NAME OF REPORTING PERSON</u> <u>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</u> Steven Winters		
2	<u>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</u> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	<u>SEC USE ONLY</u>		
4	<u>CITIZENSHIP OR PLACE OF ORGANIZATION</u> United States		
<u>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</u>	5	<u>SOLE VOTING POWER</u> 0	
	6	<u>SHARED VOTING POWER</u> 3,025,531	
	7	<u>SOLE DISPOSITIVE POWER</u> 0	
	8	<u>SHARED DISPOSITIVE POWER</u> 3,025,531	
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u> 3,025,531		
10	<u>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*</u> <input type="checkbox"/>		
11	<u>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</u> 6.75%		
12	<u>TYPE OF REPORTING PERSON*</u> IN		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

International Stem Cell Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

2595 Jason Court, Oceanside, CA 92056

Item 2(a). Name of Persons Filing:

Gemini Master Fund, Ltd,
Gemini Strategies, LLC
Steven Winters

All of the securities covered by this report are owned directly by Gemini Master Fund, Ltd. Gemini Strategies, LLC is the investment manager of Gemini Master Fund, Ltd., and Steven Winters is the sole managing member of Gemini Strategies, LLC. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that either Gemini Strategies, LLC or Steven Winters is the beneficial owner of any of the securities covered by this statement, and each of Gemini Strategies, LLC and Steven Winters expressly disclaims any equitable or beneficial ownership of such securities.

Item 2(b). Address of Principal Business Office or, if none, Residence:

Address for all filers: c/o Gemini Strategies, LLC 135 Liverpool Drive, Suite C, Cardiff, CA 92007

Item 2(c). Citizenship:

Gemini Master Fund, Ltd. was organized under the laws of the Cayman Islands.
Gemini Strategies, LLC was formed under the laws of the State of Delaware
Steven Winters is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, \$.001 par value

Item 2(e). CUSIP Number:

05577Y107

Item 3. If this statement is filed pursuant to rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned: 3,025,531 shares as of May 22, 2009
- (b) Percent of Class: 6.75%

Based upon 41,802,103 shares of Common Stock outstanding as of May 5, 2009, as reported in the Issuer's most recent report on Form 10-Q, plus the 3,025,531 shares which were issued to Gemini Master Fund, Ltd. on May 22, 2009 pursuant to the exercise of warrant held by such Reporting Person.

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 3,025,531
 - (iii) sole power to dispose or to direct the disposition of: 0
 - (iv) shared power to dispose or to direct the disposition of: 3,025,531

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following ☐.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company of Control Person:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below the undersigned certify that, to the best of its/his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

May 28, 2009

GEMINI MASTER FUND, LTD.

By: GEMINI STRATEGIES, LLC, as investment manager

By: /s/ Steven Winters

Name: Steven Winters

Title: Managing Member

GEMINI STRATEGIES, LLC

By: /s/ Steven Winters

Name: Steven Winters

Title: Managing Member

/s/ Steven Winters

Steven Winters
