

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. 1)\*

International Stem Cell Corporation  
(Name of Issuer)

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

05577Y107  
(CUSIP Number)

December 31, 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>  320,000
	7	<u>SOLE DISPOSITIVE POWER</u>  0
	8	<u>SHARED DISPOSITIVE POWER</u>  320,000
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u>  320,000	
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>  0.6%	
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>  320,000
	7	<u>SOLE DISPOSITIVE POWER</u>  0
	8	<u>SHARED DISPOSITIVE POWER</u>  320,000
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u>  320,000	
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>  0.6%	
12	<u>TYPE OF REPORTING PERSON*</u>  OO	

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

**\* SEE INSTRUCTIONS BEFORE FILLING OUT!**

This statement is filed pursuant to Rule 13d-2(b) with respect to the common stock ("Common Stock") of International Stem Cell Corporation beneficially owned by the Reporting Persons specified herein as of December 31, 2009 and amends and supplements the Schedule 13G dated May 22, 2009 and filed by the Reporting Persons on May 27, 2009 ("Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

**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: 320,000 shares as of December 31, 2009
- (b) Percent of Class: 0.6%

Based upon 53,904,002 shares of Common Stock outstanding as of November 5, 2009, as reported in the Issuer's most recent report on Form 10-Q.

- (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: 320,000
  - (iii) sole power to dispose or to direct the disposition of: 0
  - (iv) shared power to dispose or to direct the disposition of: 320,000

**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 [x].

**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.

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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.

February 10, 2010

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

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