

Fonstein Michael
 Form 4
 September 23, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Fonstein Michael

2. Issuer Name and Ticker or Trading Symbol
 CLEVELAND BIOLABS INC
 [CBLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 73 HIGH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO & President

BUFFALO, NY 14203
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 09/22/2009 | | S(1) | 300 D \$ 3.92 | 1,305,900 | D | |
| Common Stock | 09/22/2009 | | S(1) | 300 D \$ 3.93 | 1,305,600 | D | |
| Common Stock | 09/22/2009 | | S(1) | 100 D \$ 3.88 | 1,305,500 | D | |
| Common Stock | 09/22/2009 | | S(1) | 1,030 D \$ 3.9 | 1,304,470 | D | |
| Common Stock | 09/22/2009 | | S(1) | 458 D \$ 3.87 | 1,304,012 | D | |

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| | | | | | | | |
|--------------|------------|------------------|-------|---|---------|-----------|---|
| Common Stock | 09/22/2009 | S ⁽¹⁾ | 912 | D | \$ 3.86 | 1,303,100 | D |
| Common Stock | 09/22/2009 | S ⁽¹⁾ | 700 | D | \$ 3.85 | 1,302,400 | D |
| Common Stock | 09/22/2009 | S ⁽¹⁾ | 1,200 | D | \$ 3.84 | 1,301,200 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options (Right to Buy) | \$ 8.36 | | | | | 04/06/2007 04/05/2017 | Common Stock | 37,500 | |
| Employee Stock Options (Right to Buy) | \$ 4 | | | | | 02/04/2008 02/03/2018 | Common Stock | 137,250 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fonstein Michael 73 HIGH STREET BUFFALO, NY 14203 | X | | CEO & President | |

Signatures

/s/ Michael
Fonstein

09/23/2009

__Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 21, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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