П

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

| OMB APPROVAL | | | | | | | | | | |
|--------------------------|-----|--|--|--|--|--|--|--|--|--|
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| hours per response: | 0.5 | | | | | | | | | |

| | | | | | vesuner | | ipany Act of 10 | 740 | | | | | | |
|-------------------------|---------|--|-----------------|--|----------|----------------------------------|-----------------|--------|---|---|---|---------------|--|--|
| 1. Name and Addres | 1 0 | son* | | Issuer Name and Ticker Sivida Corp. [PS | | ing Sy | /mbol | | | ationship of Reportin (all applicable) | g Person(s) to Is | suer | | |
| ROOLINS MIL | CHALL W | | 1 | | _ | | | | X | Director | 10% 0 | Dwner | | |
| (Last) C/O PSIVIDA C | | (Middle) | | Date of Earliest Transac /18/2008 | tion (Mo | onth/D | ay/Year) | | | Officer (give title below) | Other below | (specify) | | |
| 400 PLEASANT STREET | | | 4.1 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | |
| (Street) WATERTOWN | MA | 02472 | | | | | | | X | Form filed by On Form filed by Mo | 1 0 | | | |
| , | | | | | | | | | | Person | | Sitting | | |
| (City) | (State) | (Zip) | | | | | | | | | | | | |
| | | Table I - No | n-Derivativ | e Securities Acqu | uired, | Disp | oosed of, o | r Bene | ficially | Owned | | | | |
| Date | | 2. Transaction Date (Month/Day/Y | Execution Date, | 3. Transaction Code (Instr. 8) | | 4. Securities A Disposed Of (| | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership | | | |
| | | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) | | | |

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. Transa Code (8) | | 5. Number Derivativ Securitie Acquired or Dispos of (D) (In 3, 4 and 5 | re ss I (A) sed str. | 6. Date Exerc Expiration Da (Month/Day/Y | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | | |
| Employee Stock Option (right to buy) | \$1.13 | 11/18/2008 | | A | | 100,000 | | 11/18/2009 | 11/18/2018 | Common Stock | 100,000 | \$0 | 100,000 | D | |

Explanation of Responses:

/s/ Lori Freedman, Attorney-in-11/20/2008 **Fact**

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.