

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Ashton Paul</u> (Last) (First) (Middle) <u>C/O PSIVIDA CORP.</u> <u>400 PLEASANT STREET</u> (Street) <u>WATERTOWN MA</u> <u>02472</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/19/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>pSivida Corp. [PSDV]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>Managing Director</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
--	---	--	---

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>413,310</u>	<u>D</u>	
<u>Common Stock</u>	<u>16,781</u>	<u>I</u>	<u>By the Paul Ashton Children's Irrevocable Trust⁽¹⁾</u>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Option to purchase CHESSE Depository Interests ("CDI's")</u>	<u>(2)</u>	<u>09/30/2010</u>	<u>CDIs⁽⁴⁾</u>	<u>12,500</u>	<u>34.9563⁽⁵⁾</u>	<u>D</u>	
<u>Option to purchase Common Stock</u>	<u>12/30/2005</u>	<u>08/25/2009</u>	<u>Common Stock</u>	<u>8,807</u>	<u>9.0836⁽⁶⁾</u>	<u>D</u>	
<u>Option to purchase CDIs</u>	<u>(3)</u>	<u>09/30/2012</u>	<u>CDIs⁽⁴⁾</u>	<u>18,750</u>	<u>5.2245⁽⁷⁾</u>	<u>D</u>	

Explanation of Responses:

1. These shares are owned by the Paul Ashton Children's Irrevocable Trust of which Mr. Ashton's minor children are the beneficiaries. Mr. Ashton disclaims beneficial ownership in these shares except to the extent of his pecuniary interest.
2. 6,250 options vested on December 30, 2006. The other 6,250 options were scheduled to vest on December 30, 2007, but did not vest on that date because the options' vesting was and remains subject to performance conditions that have not yet been defined. The date, if any, that the other 6,250 options may become exercisable is therefore currently unknown.
3. 6,250 options vest on October 18, 2008, another 6,250 options vest on October 18, 2009, and the final 6,250 options vest on October 18, 2010.
4. Each CDI represents an interest in one underlying share of common stock of pSivida Corp.
5. Per CDI. The exercise price was converted from A\$0.92 using the noon-day rate of exchange of the Federal Reserve Bank of New York on June 19, 2008, which was US\$0.9499 = A\$1.00. The actual exercise price will be the Australian dollar amount regardless of the exchange rate on the date of grant or of exercise.
6. Per share.
7. Per CDI. The exercise price was converted from A\$0.1375 using the noon-day rate of exchange of the Federal Reserve Bank of New York on June 19, 2008, which was US\$0.9499 = A\$1.00. The actual exercise price will be the Australian dollar amount regardless of the exchange rate on the date of grant or of exercise.

/s/ Lori Freedman, Attorney-in-Fact for Paul Ashton 06/27/2008

** 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 5 (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.

POWER OF ATTORNEY

I hereby constitute and appoint Lori Freedman, signing singly, my true and lawful attorney-in-fact to:

- (1) execute for and on my behalf, in my capacity as an officer and director of pSivida Corp. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; and
- (2) do and perform any and all acts for and on my behalf that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority.

I hereby grant to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I acknowledge that the attorney-in-fact, in serving in such capacity at my request, is not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until I am no longer required to file Forms 3, 4 and 5 with respect to my holdings of and transactions in Company securities, unless I earlier revoke it in a signed writing delivered to the attorneys-in-fact.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this 26 day of June, 2008.

/s/ Paul Ashton

Signature

Paul Ashton

Print Name