

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

(Print or Type Responses) Investment Company Act of 1940

1. Name and Address of Reporting Person* AUSTIN JOSIAH T	2. Issuer Name and Ticker or Trading Symbol Chelsea Therapeutics International, Ltd. CHTP	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other
(Last) (First) (Middle) 4673 CHRISTOPHER PLACE, (Street) DALLAS - TX - 75204 (City) (State) (Zip)	3. Date of Earliest Transaction (Month/Day/Year) 04-30-2008	(give title below) (specify below)
	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Execut. Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Sec Beneficially Owned Following Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect or Beneficial Ownership (Instr. 4)
Common Stock	04-30-2008		P	417,000 A \$4.6	4,771,540	I	As Managing Member of El Coronado Holdings, LLC

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 (Instr. 3)	3. Transaction Date (Month/Day/Year)	3a. Deemed Execut. Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3)	8. Price of Derivative Security (Instr. 3)	9. Number of Derivative Securities Acquired	10. Ownership Form of Derivative Security (Instr. 4)	11. Nature of Indirect or Beneficial Ownership (Instr. 4)
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3)	Active	Year)	Year)	(A) or	Year)	and 4)	ity	ities	ative		
	Security			Disposed of			(Instr.	Bene-	Secur-		
				(D) (Instr.			5)	ficially	ity		
				3, 4 and 5)		Amount		Owned	Direct		
					Date	Expira-	Number	following	(D) or		
					Exer-	tion	of	reported	Indirect		
				Code	V	(A)	(D)	tran.(s)	(I)		
					isable	Date	Title	(Inst.4)	Instr. 4		
Common S	\$4.2					02-13-20	Common	113,442	113,442	I	As Managi
tock Wa						11	Stock				ng Member
rrants (of El Co
right to											ronado Ho
buy)											ldings, L
					#1						
Common S	\$4.2					02-13-20	Common	6,558	6,558	I	As Managi
tock Wa						11	Stock				ng Member
rrants (of El Co
right to											ronado Ho
buy)											ldings, L
					#1						
Common S	\$5.66					03-22-20	Common	430,614	430,614	I	As Managi
tock War						12	Stock				ng Member
rants (r											of El Co
ight to											ronado Ho
buy)											ldings, L
					#1						

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUSTIN JOSIAH T 4673 CHRISTOPHER PLACE DALLAS TX 75204	.	X		
El Coronado Holdings, LLC 4673 CHRISTOPHER PLACE DALLAS TX 75204	.	X		

Explanation of Responses:

1 Immediately.

Remarks:

This report is filed jointly on behalf of Mr. Austin and El Coronado Holdings, LLC ("ECH"), an Arizona limited liability company of which ctly 4,679,944 shares of common stock identified in Table I.

Signatures

/s/ Josiah T. Austin, Individually, and as Managing Member o / 05-02-2008
f El Coronado Holdings, LLC

** Signature of Reporting Person Date

* 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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the f

