

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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*<br><b>HSIAO JANE PH D</b> |              |           | 2. Issuer Name and Ticker or Trading Symbol<br><b>SafeStitch Medical, Inc. [ SFES.OB ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>Chairman of the Board</b> |  |  |
| (Last)   | (First)      | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>09/10/2010</b>                      |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |  |  |
| <b>4400 BISCAYNE BLVD</b>  |              |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                   |  |  |   |  |  |
| (Street)   | <b>MIAMI</b> | <b>FL</b> | <b>33137</b>   |  |  |   |  |  |
| (City)   | (State)      | (Zip)     |  |  |  |   |  |  |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                 |   |  |   |
| Common Stock                    | 09/10/2010                           |  | c                              |   | 477,209 <sup>(1)</sup>  | A          | \$1 <sup>(1)</sup>    | 1,837,209   | I  | Hsu Gamma Investment, L.P. <sup>(2)</sup>             |
| Common Stock                    | 09/10/2010                           |  | j <sup>(3)</sup>               |   | 76,261 <sup>(3)</sup>   | A          | \$0.00 <sup>(3)</sup> | 1,913,470   | I  | Hsu Gamma Investment, L.P. <sup>(2)</sup>             |
| Common Stock                    |                                      |  |                                |   |   |            |                       | 2,803,965   | D  |   |

**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 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) (Instr. 4) | 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 |  |  |   |  |
| 10% Series A Convertible Preferred Stock   | \$1 <sup>(1)</sup>                                     | 09/10/2010                           |  | C                              |   | 447,500  |     | 01/12/2010   | (4)             | Common Stock  | 477,209 <sup>(1)</sup>     | \$1  | 0  | I   | Hsu Gamma Investment, L.P. <sup>(2)</sup>              |

**Explanation of Responses:**

- The 10% Series A Convertible Preferred Stock was convertible into SafeStitch Medical, Inc. common stock at a price of \$1.00 per share (equivalent to a conversion ratio of one share of common stock for each share of 10% Series A Convertible Preferred Stock, exclusive of accrued and unpaid dividends). The number of shares acquired includes 29,709 shares issued upon conversion of accrued and unpaid dividends.
- Dr. Hsiao is the general partner of Hsu Gamma Investment, L.P. and disclaims beneficial ownership in the shares held by such entity except to the extent of her pecuniary interest therein.
- Represents additional shares acquired by the Reporting Person pursuant to the Issuer's offer of additional shares of common stock to encourage holder-initiated conversion of 10% Series A Convertible Preferred Stock.
- The 10% Series A Convertible Preferred Stock has no expiration date.

**Remarks:**

/s/ Jane H. Hsiao 09/13/2010  
 \*\* 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.