

**BIODEL, INC. (BIOD) – 1 for 4 REVERSE STOCK SPLIT**

Ex - Distribution Date: 06/13/2012

DESCRIPTION:

PLEASE NOTE: Effective 6/12/12 - BIOD remains BIOD
Effective 6/13/12 - BIOD changes to BIOD1

Biodel Inc. (BIOD) has announced a **1-for-4 reverse stock split**. As a result of the reverse stock split, each BIOD Common Share will be converted into the right to receive .25 (New) Biodel Inc. Common Shares. **The reverse stock split will become effective at the market open on Tuesday, June 12, 2012.**

The option symbol will REMAIN THE SAME FOR 1 DAY and change to BIOD1, effective for trading on Wednesday, June 13, 2012.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Biodel, Inc. options will be adjusted as follows.

Adjustment Date: Tuesday, June 12, 2012

Option Symbol: BIOD remains BIOD

Underlying Security: BIOD remains BIOD

CUSIP: BIOD1: 09064M204

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable: 25 (New) Biodel Inc. (BIOD) Common Shares (Effective 6/12/12)

GTC Order Cancellation:

On Tuesday, June 12, 2012, immediately after the BOX close, all resting orders for BIOD in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BIOD1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 13, 2012.

Pricing Considerations: The underlying price for BIOD1 will be determined as follows:
 BIOD1 = .25 (BIOD)

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BIOD	C/P	1.00	06/16/2012	BIOD1	C/P	1.00	06/16/2012
BIOD	C/P	2.00	06/16/2012	BIOD1	C/P	2.00	06/16/2012
BIOD	C/P	3.00	06/16/2012	BIOD1	C/P	3.00	06/16/2012
BIOD	C/P	4.00	06/16/2012	BIOD1	C/P	4.00	06/16/2012
BIOD	C/P	1.00	07/21/2012	BIOD1	C/P	1.00	07/21/2012
BIOD	C/P	2.00	07/21/2012	BIOD1	C/P	2.00	07/21/2012
BIOD	C/P	1.00	09/22/2012	BIOD1	C/P	1.00	09/22/2012
BIOD	C/P	2.00	09/22/2012	BIOD1	C/P	2.00	09/22/2012
BIOD	C/P	3.00	09/22/2012	BIOD1	C/P	3.00	09/22/2012
BIOD	C/P	4.00	09/22/2012	BIOD1	C/P	4.00	09/22/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BIOD	C/P	1.00	12/22/2012	BIOD1	C/P	1.00	12/22/2012
BIOD	C/P	2.00	12/22/2012	BIOD1	C/P	2.00	12/22/2012
BIOD	C/P	3.00	12/22/2012	BIOD1	C/P	3.00	12/22/2012
BIOD	C/P	1.00	01/19/2013	BIOD1	C/P	1.00	01/19/2013
BIOD	C/P	2.00	01/19/2013	BIOD1	C/P	2.00	01/19/2013
BIOD	C/P	2.50	01/19/2013	BIOD1	C/P	2.50	01/19/2013
BIOD	C/P	3.00	01/19/2013	BIOD1	C/P	3.00	01/19/2013
BIOD	C/P	4.00	01/19/2013	BIOD1	C/P	4.00	01/19/2013
BIOD	C/P	5.00	01/19/2013	BIOD1	C/P	5.00	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.