

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Hudson Bay Capital Management, L.P.</u> (Last) (First) (Middle) <u>120 BROADWAY, 40TH FLOOR</u> (Street) <u>NEW YORK NY 10271</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EnteroMedics Inc [ETRM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/02/2009</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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, par value \$0.01 ("Common Stock")	10/02/2009		S		2,234,329	D	\$1.015 ⁽¹⁾	3,926,739 ⁽²⁾	I ⁽²⁾⁽³⁾	See footnotes ⁽²⁾⁽³⁾
Common Stock	10/05/2009		S		196,774	D	\$0.918 ⁽⁴⁾	3,729,965 ⁽⁵⁾	I ⁽³⁾⁽⁵⁾	See footnotes ⁽³⁾⁽⁵⁾

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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Hudson Bay Capital Management, L.P.
 (Last) (First) (Middle)
120 BROADWAY, 40TH FLOOR
 (Street)
NEW YORK NY 10271
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Hudson Bay Fund LP
 (Last) (First) (Middle)
120 BROADWAY
40TH FLOOR
 (Street)
NEW YORK NY 10271
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Hudson Bay Overseas Fund Ltd.
 (Last) (First) (Middle)

C/O HUDSON BAY CAPITAL MANAGEMENT, L.P.
120 BROADWAY, 40TH FLOOR

(Street)
NEW YORK NY 10271

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Gerber Sander

(Last) (First) (Middle)

C/O HUDSON BAY CAPITAL MANAGEMENT, L.P.
120 BROADWAY, 40TH FLOOR

(Street)
NEW YORK NY 10271

(City) (State) (Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.11 to \$0.95, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (4) of this Form 4.

2. Hudson Bay Capital Management, L.P., a Delaware limited partnership, acts as the investment manager of (i) Hudson Bay Fund LP, a Delaware limited partnership, which immediately following the reported transaction held 1,413,626 shares of Common Stock and (ii) Hudson Bay Overseas Fund Ltd., a Cayman Islands company, (together with Hudson Bay Fund LP, the "Hudson Bay Funds"), which immediately following the reported transaction held 2,513,113 shares of Common Stock.

3. Hudson Bay Capital Management, L.P. acts as the investment manager of the Hudson Bay Funds and may be deemed, as of the date hereof, to be the beneficial owner of the Issuer's securities or derivative securities held by such funds. Sander Gerber is an executive officer of Hudson Bay Capital Management, L.P. Hudson Bay Capital Management, L.P. and Sander Gerber do not hold directly any of the Issuer's securities or derivative securities with respect thereto, and disclaim any beneficial ownership of any of the Issuer's securities or derivative securities reported or excluded herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, except for their pecuniary interest therein.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.03 to \$0.88, inclusive.

5. Immediately following the reported transaction Hudson Bay Fund LP held 1,342,787 shares of Common Stock and Hudson Bay Overseas Fund Ltd. held 2,387,178 shares of Common Stock.

HUDSON BAY FUND LP By:
HUDSON BAY CAPITAL
MANAGEMENT, L.P., its 10/06/2009
Investment Manager, /s/ Yoav
Roth, By: Yoav Roth, Principal
and Portfolio Manager
HUDSON BAY OVERSEAS
FUND LTD. By: HUDSON
BAY CAPITAL
MANAGEMENT, L.P., its 10/06/2009
Investment Manager /s/ Yoav
Roth, By: Yoav Roth, Principal
and Portfolio Manager
HUDSON BAY CAPITAL
MANAGEMENT, L.P. /s/
Yoav Roth, By: Yoav Roth, 10/06/2009
Principal and Portfolio
Manager
/s/ Sander Gerber 10/06/2009

** 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.

JOINT FILER INFORMATION

NAME: Hudson Bay Fund LP

ADDRESS: c/o Hudson Bay Capital Management, L.P.
- - - - - 120 Broadway, 40th Floor
New York, NY 10271

DESIGNATED FILER: Hudson Bay Capital Management, L.P.
- - - - -

ISSUER AND TICKER SYMBOL: EnteroMedics Inc. (ETRM)
- - - - -

DATE OF EVENT REQUIRING STATEMENT: October 2, 2009
- - - - -

JOINT FILER INFORMATION

NAME: Hudson Bay Overseas Fund Ltd.
- - - - -

ADDRESS: c/o Hudson Bay Capital Management, L.P.
- - - - - 120 Broadway, 40th Floor
New York, NY 10271

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