

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1 (b) (c), AND (d)

(Amendment No. 1)

NEOSTEM, INC.

(Name of Issuer)

Common Stock, \$.001 par value

(Title of Class of Securities)

71721N108

(CUSIP Number)

October 3, 2006

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to
the subject class of securities, and for any subsequent amendment
containing information which would alter disclosures provided in
a prior cover page.

The information required on the remainder of this cover page
shall not be deemed to be "filed" for the purpose of Section 18
of the Securities Exchange Act of 1934 ("Act") or otherwise
subject to the liabilities of that section of the Act but shall
be subject to all other provisions of the Act (however, see the
Notes).

Page 2 of 14 Pages

CUSIP No. 71721N108 SCHEDULE 13G

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Michael Crow

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEM 2(D) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF 8 SHARED VOTING POWER

| | | |
|--------------|--|--------------------------|
| SHARES | | |
| BENEFICIALLY | 2,813,864 | |
| OWNED BY | | ----- |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | |
| PERSON | 0 | |
| WITH | | ----- |
| | 10 | SHARED DISPOSITIVE POWER |
| | 2,813,864 | |
| | | ----- |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 2,813,864 | |
| | | ----- |

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)

|_ |

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.99%*

14. TYPE OF REPORTING PERSON

IN

CUSIP No. 71721N108 SCHEDULE 13G

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alex Clug

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER
2,556,818

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,556,818

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,556,818

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)

|_ |

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.99%*

14. TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP No. 71721N108 SCHEDULE 13G

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DCI Master LDC - Non-U.S. Entity

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(D) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,556,818

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,556,818

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,556,818

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)

|_ |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.99%*

14 TYPE OF REPORTING PERSON

OO

CUSIP No. 71721N108 SCHEDULE 13G

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Duncan Capital Group LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(D) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 257,046

OWNED BY 9 SOLE DISPOSITIVE POWER
EACH

REPORTING 0
PERSON

WITH

10 SHARED DISPOSITIVE POWER

257,046

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

257,046

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.3%

14 TYPE OF REPORTING PERSON
OO

Item 1.

(a) Name of Issuer.

NEOSTEM, INC.

(b) Address of Issuer's Principal Executive Offices.

330 South Service Road, Suite 120,
Melville, NY 11747.

Item 2.

(a) Name of Person Filing.

This Schedule 13G/A is being filed with respect to shares of Common Stock of the Issuer which are beneficially owned by DCI Master LDC, Duncan Capital Group LLC, Michael Crow, and Alex Clug (collectively, the "Reporting Persons").

The Reporting Persons are making a joint filing because they may be deemed a group pursuant to Section 13 of the Securities Exchange Act of 1934. The Reporting Persons do not affirm the existence of such a group.

(b) Address of Principal Business Office or, if none, Residence.

The principal business address of each of the Reporting Persons is:

420 Lexington Avenue, Suite 450
New York, NY 10170

(c) Citizenship.

Mr. Clug and Mr. Crow are United States citizens.

DCI Master LDC is organized and existing in the Cayman Islands.

Duncan Capital Group LLC is organized and existing in the United States.

(d) Title of Class of Securities.

Common Stock, \$0.001 par value per share

(e) CUSIP Number.

71721N108

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance Company as defined in Section 3(a)(19) of the Act.
- (d) Investment Company registered under Section 8 of the Investment Company Act.
- (e) Investment Adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).
- (f) Employee Benefit Plan or Endowment Fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F).
- (g) Parent holding company, in accordance with Sec. 240.13d-1(b)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j) Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Sec. 240.13d-1(c), check this box .

Item 4. Ownership

(a) Amount Beneficially Owned.

Michael Crow: 2,814,224 shares comprised of 1,704,545 shares of common stock and 852,273 shares of common stock underlying warrants held by DCI Master LDC, of which Mr. Crow is a director and 257,046 shares of common stock held by Duncan Capital Group LLC, which is owned by the MW Crow Family LP. Mr. Crow is the general partner of the MW Crow Family LP.

Alex Clug: 2,556,818 shares comprised of 1,704,545 shares of common stock and 852,273 shares of common stock underlying warrants held by DCI Master LDC of which Mr. Clug is a director.

DCI Master LDC: 2,556,818 shares comprised of 1,704,545 shares of common stock and 852,273 issuable upon the exercise of warrants.

Duncan Capital Group LLC: 257,046 shares of common stock.

(b) Percent of Class.

| | |
|---------------------------|-------|
| Michael Crow: | 9.99* |
| Alex Clug: | 9.99* |
| DCI Master LDC: | 9.99* |
| Duncan Capital Group LLC: | 1.3* |

The foregoing percentages are based upon the statement of the Issuer in its 10-QSB filed on November 14, 2006 with the Securities and Exchange Commission that it had 19,636,799 shares of common stock outstanding as of November 13, 2006.

* Pursuant to the terms of the warrants, the Issuer has agreed that the number of shares of common stock that may be acquired by the holder of any warrants upon any conversion thereof (or otherwise in respect thereof) shall be limited to the extent necessary to insure that, following such conversion (or other issuance), the total number of shares of common stock then beneficially owned by such holder does not exceed 9.99% of the total number of issued and outstanding shares of common stock. If not for the 9.99% restriction described above, the ownership percentage held by Mr. Crow would be 13.7%, and for each of Mr. Clug and DCI Master LDC; 12.5%.

(c) Number of shares as to which each such person has:

(i) sole power to vote or to direct the vote:

| | |
|---------------------------|---|
| Michael Crow: | 0 |
| Alex Clug: | 0 |
| DCI Master LDC: | 0 |
| Duncan Capital Group LLC: | 0 |

(ii) shared power to vote or to direct the vote:

| | |
|---------------------------|-----------|
| Michael Crow: | 2,813,864 |
| Alex Clug: | 2,556,818 |
| DCI Master LDC: | 2,556,818 |
| Duncan Capital Group LLC: | 257,046 |

(iii) sole power to dispose or to direct the disposition of:

| | |
|---------------------------|---|
| Michael Crow: | 0 |
| Alex Clug: | 0 |
| DCI Master LDC: | 0 |
| Duncan Capital Group LLC: | 0 |

(iv) shared power to dispose or to direct the disposition of:

| | |
|---------------------------|-----------|
| Michael Crow: | 2,813,864 |
| Alex Clug: | 2,556,818 |
| DCI Master LDC: | 2,556,818 |
| Duncan Capital Group LLC: | 257,046 |

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following []

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Item 4(a) above, which is incorporated by reference herein.

Item 8. Identification and Classification of Members of the Group.

The Reporting Persons may be deemed to constitute a group with one another pursuant to Section 13 of the Securities Exchange Act of 1934. The Reporting Persons do not affirm the existence of such a group.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and accurate.

Dated: December 8, 2006 /s/ Michael Crow

Michael Crow

Dated: December 8, 2006 /s/ Alex Clug

Alex Clug

Dated: December 8, 2006 DCI Master LDC

By: /s/ Michael Crow

Name: Michael Crow
Title: Director

Dated: December 8, 2006 For DUNCAN CAPITAL GROUP, LLC,
By the MW CROW FAMILY LP

By: /s/ Michael Crow

Michael Crow
General Partner

EXHIBIT A
AGREEMENT
JOINT FILING OF SCHEDULE 13G/A

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G/A and any amendments thereto reporting each of the undersigned's ownership of securities of NEOSTEM, INC. and hereby affirm that such Schedule 13G/A is being filed on behalf of each of the undersigned.

Dated: December 8, 2006 /s/ Michael Crow

Michael Crow

Dated: December 8, 2006 /s/ Alex Clug

Alex Clug

Dated: December 8, 2006 DCI Master LDC

By: /s/ Michael Crow

Name: Michael Crow
Title: Director

Dated: December 8, 2006 For DUNCAN CAPITAL GROUP, LLC,
By the MW CROW FAMILY LP

By: /s/ Michael Crow

Michael Crow
General Partner

