

ADVANCED MAGNETICS INC

Form 4

August 15, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

**BIOTECHNOLOGY VALUE
FUND L P**

(Last) (First) (Middle)

**227 WEST MONROE STREET,
SUITE 4800**

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

**ADVANCED MAGNETICS INC
[AVM]**

3. Date of Earliest Transaction

(Month/Day/Year)

08/11/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____ Other (specify
below) below)

Direct Beneficial Owner

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X 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 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	08/11/2005		S		19,700 (3)	D \$ 12 1,418,633 (6)	I See footnotes (1) (2)
Common Stock	08/11/2005		S		12,500 (4)	D \$ 12 1,406,133 (6)	I See footnotes (1) (2)
Common Stock	08/11/2005		S		30,000 (5)	D \$ 12 1,376,133 (6)	I See footnotes (1) (2)
Common	08/11/2005		S		47,800	D \$ 1,328,333 (6)	I See

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Stock			(3)		11.9211			footnotes (1) (2)
Common Stock	08/11/2005	S	29,800 (4)	D	\$ 11.9211	1,298,533 (6)	I	See footnotes (1) (2)
Common Stock	08/11/2005	S	74,000 (5)	D	\$ 11.9211	1,224,533 (6)	I	See footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BIOTECHNOLOGY VALUE FUND L P
227 WEST MONROE STREET, SUITE 4800
CHICAGO, IL 60606

Direct Beneficial Owner

BVF PARTNERS L P/IL
227 WEST MONROE STREET, SUITE 4800
CHICAGO, IL 60606

X

Indirect Beneficial Owner

BIOTECHNOLOGY VALUE FUND II LP
227 WEST MONROE STREET, SUITE 4800
CHICAGO, IL 60606

Direct Beneficial Owner

BVF INVESTMENTS LLC
227 WEST MONROE STREET, SUITE 4800
CHICAGO, IL 60606

Direct Beneficial Owner

BVF INC/IL
ONE SANSOME STREET, 31ST FLOOR
SAN FRANCISCO, CA 94104

X

Indirect Beneficial Owner

Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert 08/15/2005

__Signature of Reporting Person

Date

BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert 08/15/2005

__Signature of Reporting Person

Date

BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert 08/15/2005

__Signature of Reporting Person

Date

BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert 08/15/2005

__Signature of Reporting Person

Date

BVF INC., By: /s/ Mark N. Lampert 08/15/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

The shares reported in this response are indirectly beneficially owned by BVF Partners L.P., a Delaware limited partnership ("Partners"), the designated filer of this joint filing on Form 4, and by its general partner, BVF Inc., a Delaware corporation ("BVF Inc."), which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P.") and Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2, L.P."), both investment limited partnerships. Partners also is the manager of BVF Investments, L.L.C., a Delaware limited liability company ("Investments"). Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Ziff Asset Management, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments.

(1) Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 4 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.

(2) Shares directly beneficially owned by BVF, L.P.

(3) Shares directly beneficially owned by BVF2, L.P.

(4) Shares directly beneficially owned by Investments

(5) Total amount of shares indirectly beneficially owned by Partners and BVF Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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