

AEROGEN INC
Form 3/A
February 01, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â BVF PARTNERS L P/IL
(Last) (First) (Middle)

227 WEST MONROE
STREET,Â SUITE 4800

(Street)

CHICAGO,Â ILÂ 60606

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
01/18/2005

3. Issuer Name **and** Ticker or Trading Symbol
AEROGEN INC [AEGN]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

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

5. If Amendment, Date Original
Filed(Month/Day/Year)
01/28/2005

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date
Exercisable

Expiration
Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

(Instr. 5)

Warrant No. 86	01/24/2005	05/11/2009	Common Stock	500,000 (6)	\$ 3.25	I	See footnotes ⁽¹⁾ (2) (3)
Warrant No. 88	01/24/2005	03/22/2009	Common Stock	316,663 (6)	\$ 3.25	I	See footnotes ⁽¹⁾ (2) (4)
Warrant No. 89	01/24/2005	03/22/2009	Common Stock	25,014 (6)	\$ 3.25	I	See footnotes ⁽¹⁾ (2) (5)
Warrant No. 90	01/24/2005	05/11/2009	Common Stock	1,400 (6)	\$ 3.25	I	See footnotes ⁽¹⁾ (2) (5)
Warrant No. 91	01/24/2005	03/22/2009	Common Stock	339,600 (6)	\$ 3.25	I	See footnotes ⁽¹⁾ (2) (5)
Warrant No. 92	01/24/2005	05/11/2009	Common Stock	400,650 (6)	\$ 3.25	I	See footnotes ⁽¹⁾ (2) (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 227 WEST MONROE STREET SUITE 4800 CHICAGO, IL 60606	Â	Â X	Â	Indirect Beneficial Owner
BIOTECHNOLOGY VALUE FUND L P 227 WEST MONROE STREET SUITE 4800 CHICAGO, IL 60606	Â	Â X	Â	See footnote (1)
BIOTECHNOLOGY VALUE FUND II LP 227 WEST MONROE STREET SUITE 4800 CHICAGO, IL 60606	Â	Â X	Â	See footnote (1)
BVF INVESTMENTS LLC 227 WEST MONROE STREET SUITE 4800 CHICAGO, IL 60606	Â	Â X	Â	See footnote (1)
BVF INC/IL ONE SANSOME ST 31ST FLOOR SAN FRANCISCO, CA 94104	Â	Â X	Â	Â

Signatures

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

02/01/2005

**Signature of Reporting Person

Date

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

02/01/2005

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__Signature of Reporting Person

Date

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

02/01/2005

__Signature of Reporting Person

Date

BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., its GP, By: /s/ Mark N. Lampert, President

02/01/2005

__Signature of Reporting Person

Date

BVF Inc., By: /s/ Mark N. Lampert, President

02/01/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) The shares of Common Stock, par value \$0.001 per share, underlying the Warrants reported in this response are directly beneficially owned by Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P.") (500,000 shares); Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2, L.P.") (316,663 shares); BVF Investments, L.L.C., a Delaware limited liability company ("Investments") (766,664 shares); and indirectly beneficially owned by BVF Partners L.P., a Delaware limited partnership ("Partners"), and by its general partner ("GP") BVF Inc., a Delaware corporation ("BVF Inc."), which is also an investment advisor to Partners. Partners is the general partner of BVF, L.P. and BVF2, L.P., and is the manager of Investments.

(2) 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 equity securities described herein as being beneficially owned by Investments. 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 3 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. Mr. Lampert disclaims beneficial ownership of shares reported in this response, except to the extent that he has a pecuniary interest therein.

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

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

(5) Shares are directly beneficially owned by Investments.

(6) The Warrants contain a cashless exercise provision.

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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