

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BVF PARTNERS L P/IL		(Month/Day/Year)	AEROGEN INC [AEGN]	
(Last)	(First)	(Middle)	01/18/2005	
227 WEST MONROE STREET, Â SUITE 4800		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		01/28/2005
CHICAGO, Â IL Â 60606		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Indirect Beneficial Owner		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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

SEC 1473 (7-02)

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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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	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)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(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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<u>Signature of Reporting Person</u>	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
<u>Signature of Reporting Person</u>	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
<u>Signature of Reporting Person</u>	Date
BVF Inc., By: /s/ Mark N. Lampert, President	02/01/2005
<u>Signature of Reporting Person</u>	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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.