

AEROGEN INC
Form 3
June 14, 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 Musket David B
(Last) (First) (Middle)

125 CAMBRIDGEPARK DRIVE,Â

(Street)

CAMBRIDGE,Â MAÂ 02140

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/03/2005

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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) |
|---------------------------------|---|--|---|
| Common Stock | 120,942 | D | Â |
| Common Stock | 539,466 | I | See Footnote ⁽¹⁾ |
| Common Stock | 455,480 | I | See Footnote ⁽²⁾ |
| Common Stock | 83,986 | I | See Footnote ⁽³⁾ |
| Common Stock | 73,564 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 73,564 | I | See Footnote ⁽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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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) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| Musket David B 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140 | ^ | ^ X | ^ | ^ |
| KUROKAWA BARRY C/O PROMED PARTNERS, L.P. 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140 | ^ | ^ | ^ | Joint Filer |
| PROMED ASSET MANAGEMENT, LLC 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140 | ^ | ^ | ^ | Joint Filer |
| PROMED PARTNERS L P 125 CAMBRIDGEPARK DR CAMBRIDGE, MA 02104 | ^ | ^ | ^ | Joint Filer |
| PROMED PARTNERS II LP 125 CAMBRIDGEPARK DR CAMBRIDGE, MA 02104 | ^ | ^ | ^ | Joint Filer |
| PROMED MANAGEMENT INC 125 CAMBRIDGEPARK DR CAMBRIDGE, MA 02104 | ^ | ^ | ^ | Joint Filer |
| PROMED OFFSHORE FUND, LTD 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140 | ^ | ^ | ^ | Joint Filer |
| PROMED OFFSHORE FUND II, LTD 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140 | ^ | ^ | ^ | Joint Filer |

Signatures

David B. Musket 05/19/2005

__Signature of Date
Reporting Person

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).

These securities may be deemed to be beneficially owned by ProMed Asset Management, L.L.C. ("ProMed Asset Management"), the general partner of ProMed Partners, L.P. ("ProMed I") and ProMed Partners II, L.P. ("ProMed II"), and may also be deemed to be beneficially owned by David B. Musket and Barry Kurokawa, the managing members of ProMed Asset Management. These securities are

(1) owned by and are held in the accounts of ProMed I and ProMed II. Mr. Kurokawa also directly owns 1,533 shares of the Issuer. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) These securities are owned by and are held in the account of ProMed I.

(3) These securities are owned by and are held in the account of ProMed II.

These securities may be deemed to be beneficially owned by ProMed Management, Inc. ("ProMed Management"), the investment manager of ProMed Offshore Fund, Ltd. ("ProMed Offshore I"). ProMed Management is controlled by David B. Musket and Barry

(4) Kurokawa. These securities are owned by and are held in the account of ProMed Offshore I. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(5) These securities are owned by and are held in the account of ProMed Offshore I.

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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