ATHEROGENICS INC Form SC 13G July 30, 2004

OM	MB APP	ROVAI	ı
OMB Number	ĵ:	323	5-0145
Expires: [Decemb	er 31	, 2005
Estimated	aver	age	burder
hours per	respo	nse	11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No)*
AtheroGenics, Inc.
(Name of Issuer)
Common Stock, no par value
(Title of Class of Securities)
047439104
(CUSIP Number)
July 21, 2004
(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) [X] Rule 13d-1(c) [] Rule 13d-1(d)
* The remainder of this cover page shall be filled out for a reporting person's

The information required in 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).

initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the

disclosures provided in a prior cover page.

(Continued on following pages)

Page 1 of 28 Pages Exhibit Index Found on Page 27

13G

CUSIP No. 047439104 _____

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Ca	pital Partn	ers, L.P.	
	CHECK THE A	====== PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**	
2	**	aggrega class o cover p	porting persons making this filing hold and the of 1,974,908 Shares, which is 5.3% of the featurities. The reporting person on this mage, however, is a beneficial owner only observed by it on this cover page.	
3	SEC USE ONL	 Y		
4	-=====================================	OR PLACE C	F ORGANIZATION	
	California			
		5	SOLE VOTING POWER	
NUMB	ER OF		-0-	
_	RES	6	SHARED VOTING POWER	
	CIALLY D BY		562,500	
EA	СН		SOLE DISPOSITIVE POWER	
	RTING	7	-0-	
PERSO	N WITH		SHARED DISPOSITIVE POWER	
		8	562,500	
9	AGGREGATE A	======= MOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON	
	562,500			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
	PERCENT OF	 CLASS REPRE	SENTED BY AMOUNT IN ROW (9)	
11	1.5 %			

TYPE OF REPORTING PERSON (See Instructions) 12 _____ Page 2 of 28 Pages 13G -----CUSIP No. 047439104 ----------NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners, L.P. -----CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION California _____ SOLE VOTING POWER NUMBER OF -0-SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 448,200 _____ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 8 448,200 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) -----

11	PERCENT OF	CLASS REPRE	ESENTED BY AMOUNT IN ROW (9)			
± ±	1.2 %					
	TYPE OF REP	ORTING PERS	GON (See Instructions)			
12	PN					
	=======					
		Pag	ge 3 of 28 Pages			
	=======		13G			
CUSIP No.	047439104					
1	NAMES OF RE		NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Ca	pital Insti	itutional Partners II, L.P.			
	CHECK THE A	======= PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	aggrega class o cover p	eporting persons making this filing hold an ate of 1,974,908 Shares, which is 5.3% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page.			
3	SEC USE ONL	======= Y				
	===================================	OR PLACE (DF ORGANIZATION			
4	California	California				
		 5	SOLE VOTING POWER			
NU	MBER OF		-0-			
S	HARES	6	SHARED VOTING POWER			
	FICIALLY NED BY		48,500			
	EACH REPORTING		SOLE DISPOSITIVE POWER			
RE			-0-			
PER	SON WITH		SHARED DISPOSITIVE POWER			
			48,500			
9		MOONI BENEF	FICIALLY OWNED BY EACH REPORTING PERSON			
	48 , 500	=======				

10		THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES HARES (See Instructions) []					
	PERCENT OF CI	LASS REPRES	SENTED BY AMOUNT IN ROW (9)				
11	0.1 %						
12	TYPE OF REPORTING PERSON (See Instructions) PN						
		 Page	e 4 of 28 Pages				
=======			13G				
CUSIP No.	047439104						
1	NAMES OF REPO		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Farallon Cap	ital Instit	cutional Partners III, L.P.				
	CHECK THE APP	PROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**				
2	**	aggregat class of cover pa	coorting persons making this filing hold a see of 1,974,908 Shares, which is 5.3% of the securities. The reporting person on this age, however, is a beneficial owner only our titles reported by it on this cover page.				
3	SEC USE ONLY		·=====================================				
4	CITIZENSHIP (DR PLACE OF	PORGANIZATION				
		5	SOLE VOTING POWER				
NUM	IBER OF		-0-				
_	SHARES BENEFICIALLY OWNED BY - EACH		SHARED VOTING POWER				
			48,700				
E			SOLE DISPOSITIVE POWER				
	PORTING	7	-0-				
FERS	SON WITH	0	SHARED DISPOSITIVE POWER				
	===========	8	48,700				
· - -							

9	9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON							
	48,700							
10	CHECK IF THE A		MOUNT IN ROW (9) EXCLUDES ructions)]			
	PERCENT OF CL	======= ASS REPRESE	ENTED BY AMOUNT IN ROW (9)	======				
11	0.1 %							
	TYPE OF REPOR	======= TING PERSON	(See Instructions)	======				
12	PN							
	=======	=======		======				
		Page	5 of 28 Pages					
			100					
=======	=======		13G					
CUSIP No.								
1	NAMES OF REPORTED I.R.S. IDENTIFY	FICATION NC	ONS O. OF ABOVE PERSONS (ENTITI	ES ONLY)				
)X IF A MEMBER OF A GROUP (See Inst (a) [(b) [X]			
2	**	aggregate class of cover pag	orting persons making the of 1,974,908 Shares, who securities. The reporting, however, is a beneficities reported by it on the	ich is 5 ng pers ial own	5.3% of the son on this ner only of			
3	SEC USE ONLY	=======						
	CITIZENSHIP O	R PLACE OF	ORGANIZATION		=======			
4	New York							
	========	======== 5	SOLE VOTING POWER		=======			
NUM	BER OF		-0-					
	ARES	6	SHARED VOTING POWER					
	ICIALLY ED BY		26,600					
E	ACH		SOLE DISPOSITIVE POWER		=======			
	ORTING ON WITH	7 	-0-	:======				

SHARED DISPOSITIVE POWER

8

26,600

		26,600
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	26,600	
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES ES (See Instructions) []
	PERCENT OF C	LASS REPRESENTED BY AMOUNT IN ROW (9)
11	0.1 %	
	TYPE OF REPO	RTING PERSON (See Instructions)
12	PN	
	========	Page 6 of 28 Pages
		13G
CUSIP No.	047439104	
	-=====	
1	I.R.S. IDENT	DRTING PERSONS IFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		ital Management, L.L.C
2	**	The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
3	SEC USE ONLY	
	====================================	 OR PLACE OF ORGANIZATION
4	Delaware	
	========	5 SOLE VOTING POWER
NUM	IBER OF	-0-
	IARES	6 SHARED VOTING POWER
	'ICIALLY IED BY	840,408
	-	

1	EACH	_	SOLE DISPOSITIVE POWER
	PORTING	7	-0-
PER:	SON WITH -		SHARED DISPOSITIVE POWER
		8	840,408
9	AGGREGATE AM	 OUNT BENEF	TICIALLY OWNED BY EACH REPORTING PERSON
	840,408		
10	CHECK IF THE		E AMOUNT IN ROW (9) EXCLUDES Instructions) []
	PERCENT OF C	======= LASS REPRE	ESENTED BY AMOUNT IN ROW (9)
11	2.3 %		
	TYPE OF REPO	======= RTING PERS	SON (See Instructions)
12	IA, 00		
		Paç	ge 7 of 28 Pages
			13G
CUSIP No.	047439104 ======== NAMES OF REP I.R.S. IDENT		RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Par	tners, L.I	J.C.
	CHECK THE AP	====== PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega class c cover p	eporting persons making this filing hold an ate of 1,974,908 Shares, which is 5.3% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page.
3	SEC USE ONLY	=======	
	CITIZENSHIP	OR PLACE (F ORGANIZATION
4	Delaware		
	========	5	SOLE VOTING POWER
NUI	MBER OF		-0-
	_		

	ARES	6	SHARED VOTING POWER		
	ICIALLY ED BY		1,134,500		
E	ACH		SOLE DISPOSITIVE POWER		
	ORTING	7	-0-		
PERS(ON WITH		SHARED DISPOSITIVE POWER		
		8	1,134,500		
9	AGGREGATE AMOU	NT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON		
	1,134,500				
10	CHECK IF THE ACCERTAIN SHARES		AMOUNT IN ROW (9) EXCLUDES tructions) []		
	PERCENT OF CLA	======= SS REPRESI	ENTED BY AMOUNT IN ROW (9)		
11	3.1 %				
	TYPE OF REPORT:	====== ING PERSOI	N (See Instructions)		
12	00				
	======		13G		
CUSIP No.	047439104 ======				
1	NAMES OF REPORT		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)		
	David I. Cohen				
	CHECK THE APPRO	OPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	aggregate class of cover page	orting persons making this filing hold an e of 1,974,908 Shares, which is 5.3% of the securities. The reporting person on this ge, however, is a beneficial owner only of rities reported by it on this cover page.		
3	SEC USE ONLY				
4	CITIZENSHIP OR United States	PLACE OF	ORGANIZATION		
	=========				

	_	_				
		5	SOLE VOTING POWER			
NUI	NUMBER OF		-0-			
_	SHARES		SHARED VOTING POWER			
	FICIALLY NED BY		1,974,908			
1	EACH		SOLE DISPOSITIVE POWER			
	PORTING	7	-0-			
PER	SON WITH -	0	SHARED DISPOSITIVE POWER			
		8	1,974,908			
9	AGGREGATE AN	MOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON			
	1,974,908					
10			E AMOUNT IN ROW (9) EXCLUDES nstructions)			
10	CERTAIN SHAF		[]			
11	PERCENT OF (CLASS REPR	ESENTED BY AMOUNT IN ROW (9)			
11	5.3 %	.3 %				
12	TYPE OF REPO	DRTING PER	SON (See Instructions)			
12	IN					
		Pa	ge 9 of 28 Pages			
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			13G			
CUSIP No.	 047439104					
=======	=======					
1	NAMES OF RE	PORTING PE	RSONS			
_		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Chun R. Ding	J				
	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
			(b) [X] **			
2	**	aggreg class cover	eporting persons making this filing hold an ate of 1,974,908 Shares, which is 5.3% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page.			
3	SEC USE ONLY	- -				
	=======					

CITIZENSHIP OR PLACE OF ORGANIZATION

4	CITIZENSHI	P OR PLACE (DF ORGANIZATION			
	United Sta	tes =======				
		5	SOLE VOTING POWER			
NU	NUMBER OF		-0-			
	HARES	6	SHARED VOTING POWER			
	BENEFICIALLY OWNED BY		1,974,908			
	EACH		SOLE DISPOSITIVE POWER			
RE.	PORTING	7	-0-			
PER	SON WITH		SHARED DISPOSITIVE POWER			
		8	1,974,908			
9	AGGREGATE	======== AMOUNT BENER	FICIALLY OWNED BY EACH REPORTING PERSON			
	1,974,908					
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF	CLASS REPRI	ESENTED BY AMOUNT IN ROW (9)			
11	5.3 %	5.3 %				
	TYPE OF RE	TYPE OF REPORTING PERSON (See Instructions)				
12	IN					
		Paç	ge 10 of 28 Pages			
			13G			
	047439104 					
1		EPORTING PER	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Joseph F. 1	Downes				
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	aggrega class o cover p	eporting persons making this filing hold an ate of 1,974,908 Shares, which is 5.3% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page.			

3	SEC USE ONL	Y					
4			ORGANIZATION				
	United Stat	es =======	.======================================				
		5	SOLE VOTING POWER				
NUM	BER OF		-0-				
	ARES ICIALLY	6	SHARED VOTING POWER				
OWN	ED BY		1,974,908				
E	ACH	7	SOLE DISPOSITIVE POWER				
	ORTING	7	-0-				
PERS	ON WITH		SHARED DISPOSITIVE POWER	======================================			
		8	1,974,908				
9	AGGREGATE A	MOUNT BENEF	ICIALLY OWNED BY EACH REPORT	RTING PERSON			
	1,974,908						
10	CHECK IF TH		AMOUNT IN ROW (9) EXCLUDES	======================================			
11	PERCENT OF	CLASS REPRE	SENTED BY AMOUNT IN ROW (9))			
		TYPE OF REPORTING PERSON (See Instructions)					
12	IN						
		Pag	re 11 of 28 Pages				
			13G				
CUSIP No.	====== 047439104						
	======						
1	NAMES OF RE		RSONS NO. OF ABOVE PERSONS (ENTI	ries only)			
	William F.	Duhamel					
	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP	(See Instructions) (a) [] (b) [X]**			
2	**		eporting persons making the of 1,974,908 Shares, t				

class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

	SEC USE ON	LY		
	========	=========		
4	CITIZENSHI	P OR PLACE C	OF ORGANIZATION	
	United Sta	tes		
		5	SOLE VOTING POWER	
NU	MBER OF		-0-	
	HARES	6	SHARED VOTING POWER	
	FICIALLY NED BY		1,974,908	
	EACH		SOLE DISPOSITIVE POWER	
	PORTING	7	-0-	
PER	SON WITH		SHARED DISPOSITIVE POWER	
		8	1,974,908	
9	AGGREGATE	======================================		
	1,974,908			
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)			
10			structions)	
10	CERTAIN SH	ARES (See In	structions) []	
10	CERTAIN SH.	ARES (See In	structions)	
	CERTAIN SH. PERCENT OF	ARES (See In	structions) [] SENTED BY AMOUNT IN ROW (9)	
	PERCENT OF 5.3 % TYPE OF RE	ARES (See In	structions) []	
11	CERTAIN SH. PERCENT OF	ARES (See In	structions) [] SENTED BY AMOUNT IN ROW (9)	
11	PERCENT OF 5.3 % TYPE OF RE	ARES (See In	structions) [] SENTED BY AMOUNT IN ROW (9)	
11	PERCENT OF 5.3 % TYPE OF RE	ARES (See In	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions)	
11 12	PERCENT OF 5.3 % TYPE OF RE	ARES (See In	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions)	
11 12	CERTAIN SHA	ARES (See In	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions) ge 12 of 28 Pages	
11 12	CERTAIN SHA	ARES (See In	ESENTED BY AMOUNT IN ROW (9) SON (See Instructions) ge 12 of 28 Pages 13G	
11 12	CERTAIN SHA	ARES (See In CLASS REPRE PORTING PERS Pag Pag EPORTING PER	SENTED BY AMOUNT IN ROW (9) SON (See Instructions) ge 12 of 28 Pages 13G	

(a) []

(b) [X] **

2	**	aggregat class of cover pa	orting persons making this filing hold an e of 1,974,908 Shares, which is 5.3% of the securities. The reporting person on this ge, however, is a beneficial owner only of rities reported by it on this cover page.		
3	SEC USE ONLY				
4	CITIZENSHIP OF	R PLACE OF	ORGANIZATION		
	========	5	SOLE VOTING POWER		
NUM	BER OF		-0-		
_	ARES	6	SHARED VOTING POWER		
	CICIALLY ED BY		1,974,908		
E	ACH		SOLE DISPOSITIVE POWER		
	ORTING	7	-0-		
PERS	ON WITH		SHARED DISPOSITIVE POWER		
		8	1,974,908		
9	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON		
	1,974,908				
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	5.3 %				
1.0	TYPE OF REPORTING PERSON (See Instructions)				
12	IN				
		Page	13 of 28 Pages		
			13G		
USIP No.	047439104				
 1	NAMES OF REPOR	======= RTING PERS	ONS		

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: ATHEROGENICS INC - Form SC 13G Richard B. Fried _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** ** 2 The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

United States _____

5 SOLE VOTING POWER NUMBER OF -0-_____ SHARES 6 SHARED VOTING POWER BENEFICIALLY 1,974,908 OWNED BY _____

EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-_____ PERSON WITH

SHARED DISPOSITIVE POWER 8

1,974,908 -----

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908 _____

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 10

_____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.3 %

_____ TYPE OF REPORTING PERSON (See Instructions)

12

Page 14 of 28 Pages

13G

______ CUSIP No. 047439104 _____

1		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Monica R. Landry				
	Monica R.					
	CHECK THE	======= APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**			
2	**	aggreg class cover	eporting persons making this filing hold ate of 1,974,908 Shares, which is 5.3% of to securities. The reporting person on the page, however, is a beneficial owner only curities reported by it on this cover page.			
3	SEC USE ON	======= LY				
	CITIZENSHI	======= P OR PLACE				
4		CITIZENSHIP OR PLACE OF ORGANIZATION United States				
	=======	====== 5	SOLE VOTING POWER			
NU	IMBER OF		-0-			
	HARES FICIALLY	6	SHARED VOTING POWER			
OW	INED BY		1,974,908			
	EACH	7	SOLE DISPOSITIVE POWER			
	PORTING	,	-0-			
PER	SON WITH	8	SHARED DISPOSITIVE POWER			
		8	1,974,908			
9	AGGREGATE	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1,974,908					
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)				
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	5.3 %					
	TYPE OF RE	====== PORTING PER	SON (See Instructions)			
12			IN			

Page 15 of 28 Pages

CUSIP No. 047439104 -----_____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Mellin -----CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. ______ 3 SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ 5 SOLE VOTING POWER NUMBER OF -0-SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 1,974,908 _____ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 8 1,974,908 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,974,908 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.3 % ______ TYPE OF REPORTING PERSON (See Instructions) 12

Page 16 of 28 Pages

13G ______ CUSIP No. 047439104 -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Stephen L. Millham CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an $% \left(1\right) =\left(1\right) +\left(1\right) +\left$ aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. 3 SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER NUMBER OF -0-_____ 6 SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 1,974,908 -----EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 8 1,974,908 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,974,908 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.3 % -----TYPE OF REPORTING PERSON (See Instructions) 12

	IN =======					
		Paç	re 17 of 28 Pages			
			13G			
	. 047439104					
1		======= EPORTING PEF NTIFICATION	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Rajiv A. P	atel 				
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	aggrega class c cover p	eporting persons making this filing hold an ate of 1,974,908 Shares, which is 5.3% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page.			
3	SEC USE ON	====== LY				
4	CITIZENSHI United Sta		F ORGANIZATION			
		5	SOLE VOTING POWER			
N	UMBER OF		-0-			
	SHARES EFICIALLY	6	SHARED VOTING POWER			
	WNED BY		1,974,908			
	EACH		SOLE DISPOSITIVE POWER			
	EPORTING	7	-0-			
PEI	RSON WITH		SHARED DISPOSITIVE POWER			
		8	1,974,908			
9	AGGREGATE	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
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10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []				
11	PERCENT OF	CLASS REPRE	SENTED BY AMOUNT IN ROW (9)			

	5.3 %					
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	Derek C. S	Schrier				
	CHECK THE	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
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CUSIP No.							
1		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Mark C. Wehr	ly					
	CHECK THE API	PROPRIATE 1		e Instructions) a) [] b) [X]**			
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1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.3 %

TYPE OF REPORTING PERSON (See Instructions)

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Item 1. Issuer

(a) Name of Issuer:

AtheroGenics, Inc. (the "Company")

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

8995 Westside Parkway, Alpharetta, Georgia 30004

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, no par value (the "Shares"), of the Company. The CUSIP number of the Shares is 047439104.

Name Of Persons Filing, Address Of Principal Business Office And
------Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect

to the Shares held by it;

- (iv) Farallon Capital Institutional Partners III, L.P., a
 Delaware limited partnership ("FCIP III"), with
 respect to the Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Partnerships."

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The Management Company

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

(viii) The following persons who are managing members of
both the General Partner and the Management Company,
with respect to the Shares held by the Partnerships
and the Managed Accounts: David I. Cohen ("Cohen"),
Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"),
William F. Duhamel ("Duhamel"), Charles E. Ellwein
("Ellwein"), Richard B. Fried ("Fried"), Monica R.
Landry ("Landry"), William F. Mellin ("Mellin"),
Stephen L. Millham ("Millham"), Rajiv A. Patel
("Patel"), Derek C. Schrier ("Schrier"), Thomas F.
Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One

Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This ------Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

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The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

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

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to

Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

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.

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SIGNATURES

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

Dated: July 29, 2004

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C., By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by David I. Cohen, Joseph F. Downes, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L.

Millham, Thomas F. Steyer and Mark C. Wehrly authorizing Monica R. Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Monica R. Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Landry to sign and file this Schedule

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13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13d1(k)

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EXHIBIT 1 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13d1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: July 29, 2004

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C., By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

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