

Pryce Stacy
Form 4
May 12, 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 *
Pryce Stacy

(Last) (First) (Middle)

2071 STIERLIN COURT, SUITE
100

(Street)

MT. VIEW, CA 94043

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2005

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 below) ____ Other (specify
below)

VP Business Development

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 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)
Common Stock			Code	V Amount (D) Price	556	D	

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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 0.83	05/10/2005		A		50,000		05/10/2006 ⁽¹⁾	05/10/2015	Common Stock	50,000
Incentive Stock Option (right to buy)	\$ 1.85							12/31/2002 ⁽²⁾	12/10/2012	Common Stock	1,800
Incentive Stock Option (right to buy)	\$ 2.65							06/29/2005 ⁽³⁾	06/29/2014	Common Stock	80,000
Incentive Stock Option (right to buy)	\$ 3							06/03/1999 ⁽⁴⁾	06/03/2009	Common Stock	1,333
Incentive Stock Option (right to buy)	\$ 15							04/18/2000 ⁽⁵⁾	04/18/2010	Common Stock	333
Incentive Stock Option (right to buy)	\$ 15.05							06/30/2002 ⁽⁶⁾	12/12/2011	Common Stock	1,200
Incentive Stock Option (right to buy)	\$ 25							12/31/2001 ⁽⁷⁾	02/23/2011	Common Stock	1,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pryce Stacy 2071 STIERLIN COURT, SUITE 100 MT. VIEW, CA 94043			VP Business Development	

Signatures

Stacy L. Pryce 05/12/2005

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).
- (1) The option shall vest and become exercisable as to 12,500 shares on 05/10/06 then the balance of 37,500 shares shall be divided into equal monthly installments thereafter such that the option shall be 100% vested on 5/10/09.
- (2) The option shall vest and become exercisable as to 1,800 shares divided into equal monthly installments beginning 12/31/02 such that it shall be 100% vested on 12/31/05.
- (3) The option shall vest and become exercisable as to 20,000 shares on 06/29/2005 then the balance of 60,000 shares shall be divided into equal monthly installments thereafter such that the option shall be 100% vested on 06/29/2008.
- (4) The option is immediately exercisable and shall vest as to 334 shares on 5/5/2000, and the balance of 999 shares shall be divided into equal monthly installments thereafter such that the option shall be 100% vested on 05/05/2003.
- (5) The option is immediately exercisable and shall vest as to 333 shares divided into equal monthly installments beginning 01/01/01 such that it shall be 100% vested on 07/01/03.
- (6) The option shall vest and become exercisable as to 400 shares on 06/30/02, 12/31/02 and 06/30/03.
- (7) The option shall vest and become exercisable as to 160 shares on 12/31/01, 320 shares on 12/31/2002, 480 shares on 12/31/03 and 640 shares on 12/31/04

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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