

AEROGEN INC  
Form 10-Q/A  
April 18, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 10-Q/A**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the quarterly period ended June 30, 2004

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-31913

**Aerogen, Inc.**

(Exact name of Registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation or organization)

**33-0488580**

(I.R.S. Employer Identification No.)

**2071 Stierlin Court, Suite 100, Mountain View, CA**

(Address of principal executive offices)

**94043**

(zip code)

Registrant's telephone number, including area code: **(650) 864-7300**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act ) during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act): Yes  No

As of August 2, 2004, there were 4,784,506 shares of the Registrant's Common Stock, par value \$0.001, outstanding.

**EXPLANATORY NOTE**

The purpose of this Amendment No. 1 to Aerogen's Form 10-Q for the quarter ended June 30, 2004 is to restate our financial statements to correct an error in the accounting for warrants to purchase common stock issued during fiscal 2004 as further discussed in Note 2 to the condensed consolidated financial statements. No attempt has been made in the Form 10-Q/A to modify or update any disclosures except as required to reflect the impact of this restatement.

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Aerogen, Inc.

Form 10-Q

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**Signatures**

**Part I. Financial Information****Item 1. Condensed Consolidated Financial Statements****Aerogen, Inc.****Condensed Consolidated Balance Sheets**

(unaudited; in thousands, except per share data)

	June 30, 2004 (Restated)	December 31, 2003
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 24,821	\$ 762
Accounts receivable	972	445
Inventories, net	569	301
Prepaid expenses and other current assets	721	428
Total current assets	27,083	1,936
Property and equipment, net	2,954	3,901
Goodwill and other intangible assets, net	1,858	1,931
Restricted cash		1,200
Other assets	583	608
Total assets	\$ 32,478	\$ 9,576
<b>LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 554	\$ 937
Deferred revenue, current	961	500
Convertible debentures, net		1,486
Accrued liabilities	1,347	1,194
Total current liabilities	2,862	4,117
Deferred rent	174	1,658
Deferred revenue, non-current	2,002	1,875
Warrant liability	17,558	
Other long-term liabilities	236	246
Total liabilities	22,832	7,896
Redeemable convertible preferred stock		
Redeemable convertible preferred stock, par value \$0.001:		
Authorized: 5,000 shares; issued and outstanding:		
1,142 shares at June 30, 2004 and no shares at December 31, 2003, respectively) (Liquidation preference: \$34,260 at June 30, 2004)		
	16,351	
Stockholders' equity (deficit):		
Common stock, par value \$0.001:	5	4
Authorized: 95,000 shares; issued and outstanding:		

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4,785 shares at June 30, 2004 and 4,396 shares at December 31, 2003

Additional paid-in capital	111,779	110,991
Notes receivable from stockholders	(286)	(280)
Deferred stock-based compensation, net	(48)	(264)
Accumulated other comprehensive income	886	700
Accumulated deficit	(119,041)	(109,471)
Total stockholders' equity (deficit)	(6,705)	1,680
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 32,478	\$ 9,576

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Aerogen, Inc.**

**Condensed Consolidated Statements of Operations**

(unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004 (Restated)	2003	2004 (Restated)	2003
Revenues:				
Product sales	\$ 1,251	\$ 989	\$ 2,100	