

AEROGEN INC  
Form 4  
June 14, 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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Musket David B**

(Last) (First) (Middle)

**125 CAMBRIDGE PARK DRIVE,**

(Street)

**CAMBRIDGE, MA 02140**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/22/2005**

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)

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) |                       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-----------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |                       |
| Common Stock                    | 04/22/2005                           |                                                    | P                              |                                                                   | 25,000 | A          | \$ 0.9758                                                                                     | 791,972                                                  | I                                                     | See Footnotes (1) (2) |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
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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)

## Edgar Filing: AEROGEN INC - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

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

## Signatures

David B.  
Musket

05/19/2005

\_\_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).

The reported purchase of 25,000 shares of the Issuer was made on behalf of the account of ProMed Offshore II Fund, Ltd., a private investment fund (which as of the date of this Form 4, owns 58,000 shares of the Issuer), the Investment Manager of which is ProMed Management, Inc. ("ProMed Management"). ProMed Management is controlled by David B. Musket and Barry Kurokawa. The

- (1) remainder of the reported amount of securities beneficially owned following the reported transaction may be deemed to be beneficially owned as follows: (A) 455,480 shares of the Issuer owned by and held in the account of ProMed Partners, L.P., whose general partner is ProMed Asset Management, L.L.C. ("ProMed Asset Management"), which is controlled by David B. Musket and Barry Kurokawa; See foot note 2.
- (B) 83,986 shares of the Issuer owned by and held in the account of ProMed Partners II, L.P., whose general partner is also ProMed Asset Management; (C) 73,564 shares of the Issuer owned by and held in the account of ProMed Offshore Fund, Ltd., whose investment manager is ProMed Management; (D) 120,942 shares of the Issuer owned directly by David B. Musket; and (E) 1,533 shares of the Issuer
- (2) owned directly by Barry Kurokawa. 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.

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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