

Pryce Stacy
Form 4
May 12, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.