

AFFYMAX INC  
 Form 3  
 December 14, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â BEAR STEARNS COMPANIES INC			(Month/Day/Year)	AFFYMAX INC [AFFY]	
(Last)	(First)	(Middle)	12/14/2006		
383 MADISON AVE.			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
NEW YORK,Â NYÂ 10179			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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 number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

(Instr. 5)

Series C Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	662,601 (2) (3)	\$ (4)	I	See Footnote (2) (3)
Series D Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	496,950 (2) (5)	\$ (6)	I	See Footnote (2) (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS COMPANIES INC 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
BEAR STEARNS ASSET MANAGEMENT INC 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
BEAR STEARNS HEALTH INNOVENTURES MANAGEMENT LLC 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
BSHI Members LLC 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
BEAR STEARNS HEALTH INNOVENTURES LP 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
Bear Stearns Health Innoventures Offshore LP 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
BX LP 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
BEAR STEARNS HEALTH INNOVENTURES EMPLOYEE FUND LP 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â
RYSER STEFAN 383 MADISON AVE. NEW YORK, NY 10179	Â	Â X	Â	Â

## Signatures

/s/ Kenneth L. Edlow, Secretary, The Bear Stearns Companies Inc.

12/12/2006

\*\*Signature of Reporting Person

Date

/s/ Roger Baumenn, Senior Managing Director, Bear Stearns Asset Management, Inc.

12/12/2006

\*\*Signature of Reporting Person

Date

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/s/ Elizabeth Czerepak, Managing Partner, Bear Stearns Health Innoventures Management, LLC	12/12/2006
**Signature of Reporting Person	Date
/s/ Elizabeth Czerepak, Authorized Signatory, Bear Stearns Asset Management Inc., Manager of BSHI Members, LLC	12/12/2006
**Signature of Reporting Person	Date
/s/ Elizabeth Czerepak, Authorized Signatory, Bear Stearns Health Innoventures Management, LLC, General Partner of Bear Stearns Health Innoventures L.P.	12/12/2006
**Signature of Reporting Person	Date
/s/ Elizabeth Czerepak, Authorized Signatory, Bear Stearns Health Innoventures Management, LLC, General Partner of Bear Stearns Health Innoventures Offshore, L.P.	12/12/2006
**Signature of Reporting Person	Date
/s/ Elizabeth Czerepak, Authorized Signatory, Bear Stearns Health Innoventures Management, LLC, General Partner of BX, L.P.	12/12/2006
**Signature of Reporting Person	Date
/s/ Elizabeth Czerepak, Authorized Signatory, Bear Stearns Health Innoventures Management, LLC, General Partner of Bear Stearns Health Innoventures Employee Fund, L.P.	12/12/2006
**Signature of Reporting Person	Date
/s/ Stefan Ryser, as an Individual	12/12/2006
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These securities are preferred stock of the Issuer and do not have an expiration date. These securities will automatically convert into shares of common stock upon the closing of the Issuer's initial public offering.
- The Bear Stearns Companies, Inc. ("BSCI") is the parent company of Bear Stearns Asset Management, Inc. ("BSAM"). BSAM is the sole manager of Bear Stearns Health Innoventures Management, LLC ("Management") and the sole manager of BSHI Members, LLC ("Members"). Dr. Ryser and Elizabeth Czerepak are managing partners of Management. Management is the sole general partner of Bear Stearns Health Innoventures, L.P. ("BSHI"), the sole general partner of Bear Stearns Health Innoventures Offshore, L.P. ("Offshore"), the sole general partner of BX, L.P. ("BX"), and the sole general partner of Bear Stearns Health Innoventures Employee Fund, L.P. ("Employee Fund"), and Members co-invests with these funds.
- (3) The shares are directly owned as follows: 44,568 by Members; 95,892 by BSHI; 78,887 by Offshore; 381,051 by BX and 62,203 by Employee Fund. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.
- (4) Each share of Series C Convertible Stock will convert automatically into shares of Common Stock on a 1 for 1 basis immediately prior to the closing of the Issuer's initial public offering.
- The shares are directly owned as follows: 33,426 by Members; 71,919 by BSHI; 59,165 by Offshore; 285,788 by BX and 46,652 by Employee Fund. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.
- (6) Each share of Series D Convertible Stock will convert automatically into shares of Common Stock on a 1 for 1 basis immediately prior to the closing of the Issuer's initial public offering.

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.