Pryce Stacy Form 3 May 12, 2005

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, response...
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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement AEROGEN INC [AEGN] Pryce Stacy (Month/Day/Year) 05/10/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 2071 STIERLIN COURT, (Check all applicable) SUITE 100 (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting **VP** Business Development Person MT. VIEW, CAÂ 94043 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â 556 Common Stock D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

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

currently valid OMB control number.

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

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	12/31/2002(1)	12/10/2012	Common Stock	1,800	\$ 1.85	D	Â
Incentive Stock Option (right to buy)	06/29/2005(2)	06/29/2014	Common Stock	80,000	\$ 2.65	D	Â
Incentive Stock Option (right to buy)	06/03/1999(3)	06/03/2009	Common Stock	1,333	\$ 3	D	Â
Incentive Stock Option (right to buy)	04/18/2000(4)	04/18/2010	Common Stock	333	\$ 15	D	Â
Incentive Stock Option (right to buy)	06/30/2002(5)	12/12/2011	Common Stock	1,200	\$ 15.05	D	Â
Incentive Stock Option (right to buy)	12/31/2001(6)	02/23/2011	Common Stock	1,600	\$ 25	D	Â

Reporting Owners

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

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 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) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) The option shall vest and become exercisable as to 400 shares on 06/30/02, 12/31/02 and 06/30/03.
- 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.

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