

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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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)
Common Stock				(A) or (D)	556	D	

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 number.

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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

