

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,
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, ^ CAA ^ 94043

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/10/2005

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

4. Relationship of Reporting
Person(s) to Issuer

5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

___ Director ___ 10% Owner
X Officer ___ Other
(give title below) (specify below)
VP Business Development

6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
___ Form filed by More than One
Reporting Person

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)

Common Stock

556

D ^

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

SEC 1473 (7-02)

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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)

Date Exercisable

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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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			
	Director	10% Owner	Officer	Other
Pryce Stacy 2071 STIERLIN COURT, SUITE 100 MT. VIEW, Â CAA 94043	Â	Â	Â VP Business Development	Â

Signatures

Stacy L. Pryce 05/12/2005

__Signature of Date
Reporting Person

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.
- (6) 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.
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