

Pereira Brian JG
 Form 4
 May 04, 2007

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 *
 Pereira Brian JG

2. Issuer Name and Ticker or Trading Symbol
 ADVANCED MAGNETICS INC
 [AMAG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/27/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

C/O ADVANCED MAGNETICS, INC., 125 CAMBRIDGE PARK DRIVE, 6TH FLOOR

(Street)

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

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

CAMBRIDGE, MA 02140

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	04/27/2007		M	5,000	A	(\$)	8,157	D
Common Stock	05/02/2007		M	13,000	A	\$ 9.1	21,157	D
Common Stock	05/02/2007		S ⁽²⁾	13,000	D	\$ 65.13	8,157	D
Common Stock	05/04/2007		M	2,000	A	\$ 9.1	10,157	D

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Common Stock	05/04/2007	S ⁽²⁾	7,000	D	\$ 63.11 (4)	3,157	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

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
Restricted Stock Units	(1)	04/27/2007		M	5,000	(5) (6)	Common Stock 5,000
Employee Stock Options (Right to Buy)	\$ 9.1	05/02/2007		M	13,000	(7) 11/16/2015	Common Stock 13,000
Employee Stock Options (Right to Buy)	\$ 9.1	05/04/2007		M	2,000	(7) 11/16/2015	Common Stock 2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pereira Brian JG C/O ADVANCED MAGNETICS, INC. 125 CAMBRIDGEPARK DRIVE, 6TH FLOOR CAMBRIDGE, MA 02140	X		President and CEO	

Signatures

/s/ Joseph L. Farmer,
attorney-in-fact

05/04/2007

__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) Price is N/A.
- (2) The sales reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person.
- (3) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share of all shares sold on this date; the actual sale prices per share range from \$64.85 to \$65.40.
- (4) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share of all shares sold on this date; the actual sale prices per share range from \$62.70 to \$63.37.
- (5) These Restricted Stock Units vested on February 7, 2007.
- (6) Date is N/A.
100,000 of these options vested on the date of grant which was November 16, 2005. The remaining 150,000 options vest in three equal
- (7) annual installments. The first installment became exercisable November 16, 2006. The final two installments become exercisable November 16, 2007 and November 16, 2008.

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.