

GREAT POINT PARTNERS LLC

Form 3

June 09, 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 *

Â GREAT POINT PARTNERS
LLC

(Last) (First) (Middle)

2 PICKWICK PLAZA, SUITE
450,

(Street)

GREENWICH,Â CTÂ 06830

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/01/2005

3. Issuer Name and Ticker or Trading Symbol
ADVANCED MAGNETICS INC [AVM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

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

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

Table I - Non-Derivative Securities Beneficially Owned1. 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)

Shares of Common Stock

698,232

I

By Biomedical Value Fund, L.P.
(1)

Shares of Common Stock

710,578

I

By Biomedical Offshore Value Fund, Ltd. (2)

Shares of Common Stock

52,630

D (3)

Â

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

SEC 1473 (7-02)

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

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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) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants (right to buy)	06/01/2005	06/01/2008	Common Stock	136,842	\$ 13	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Warrants (right to buy)	06/01/2005	06/01/2008	Common Stock	140,000	\$ 13	I	By Biomedical Offshore Value Fund, L.P. <u>(2)</u>
Warrants (right to buy)	06/01/2005	06/01/2008	Common Stock	10,526	\$ 13	D <u>(3)</u>	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREAT POINT PARTNERS LLC 2 PICKWICK PLAZA, SUITE 450, GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
JAY JEFFREY R 2 PICKWICK PLAZA, SUITE 450 GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â

Signatures

GREAT POINT PARTNERS, LLC, By: Jeffrey R. Jay, M.D. 06/09/2005

__Signature of Reporting Person

Date

Jeffrey R. Jay, M.D.

06/09/2005

__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) Securities held directly by BMVF and indirectly by Great Point Partners, LLC (Great Point) and Jeffrey R. Jay, M.D. (Dr. Jay). Great Point is the investment manager of BMVF and by virtue of such status may be deemed to be the beneficial owner of securities held by BMVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to securities held by BMVF and may be deemed to be the beneficial owner of securities held by BMVF. Great Point and Dr. Jay each disclaim beneficial ownership of shares held by BMVF, except to the extent of its or his pecuniary interest and this report shall not be deemed to be an admission that either is the beneficial owner of such securities.
- (2) Securities held directly by BMOVF and indirectly by Great Point and Dr. Jay. Great Point is the investment manager of BMOVF and by virtue of such status may be deemed to be the beneficial owner of securities held by BMOVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to securities held by BMOVF and may be deemed to be the beneficial owner

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of securities held by BMOV. Great Point and Dr. Jay each disclaim beneficial ownership of shares held by BMOV, except to the extent of its or his pecuniary interest and this report shall not be deemed to be an admission that either is the beneficial owner of such securities.

(3) Securities held directly by Dr. Jay. None of BMVF, BMOV or Great Point has any pecuniary interest in such securities.

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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