

AEROGEN INC  
Form 4  
August 18, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Musket David B

(Last) (First) (Middle)

125 CAMBRIDGE PARK DRIVE,

(Street)

CAMBRIDGE, MA 02140

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/28/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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 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	07/28/2005		S	33,700	D \$ 0.6474	851,434	I
							See footnote (1) (2)

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.**

SEC 1474  
(9-02)

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

## Edgar Filing: AEROGEN INC - Form 4

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Musket David B 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140		X		
KUROKAWA BARRY C/O PROMED PARTNERS, L.P. 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140				Joint Filer
PROMED ASSET MANAGEMENT, LLC 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140				Joint Filer
PROMED PARTNERS L P 125 CAMBRIDGEPARK DR 125 CAMBRIDGEPARK DR, MA 02104				Joint Filer
PROMED PARTNERS II LP 125 CAMBRIDGEPARK DR CAMBRIDGE, MA 02104				Joint Filer
PROMED MANAGEMENT INC 125 CAMBRIDGEPARK DR CAMBRIDGE, MA 02104				Joint Filer
PROMED OFFSHORE FUND, LTD 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140				Joint Filer
PROMED OFFSHORE FUND II, LTD 125 CAMBRIDGEPARK DRIVE CAMBRIDGE, MA 02140				Joint Filer

## Signatures

David B.  
Musket

08/17/2005

    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) The reported sale of 33,700 shares of the Issuer was made on behalf of the accounts of ProMed Partners, L.P., whose general partner is ProMed Asset Management, L.L.C. ("ProMed Asset Management"), which is controlled by David B. Musket and Barry Kurokawa (sold 6,000 shares and which as of the date of this Form 4, owns 449,480 shares of the Issuer); ProMed Partners II, L.P., whose general partner is also ProMed Asset Management (sold 1,650 shares and which as of the date of this Form 4, owns 82,336 shares of the Issuer); ProMed Offshore II Fund, Ltd., the Investment Manager of which is ProMed Management, Inc. ("ProMed Management") (sold 25,050 shares and which as of the date of this Form 4, owns 124,579 shares of the Issuer); and ProMed Offshore Fund, Ltd., whose investment manager is also ProMed Management (sold 1,000 shares and which as of the date of this Form 4, owns 72,564 shares of the Issuer). ProMed Management is controlled by David B. Musket and Barry Kurokawa.

(2) The remainder of the reported amount of securities beneficially owned following the reported transaction may be deemed to be beneficially owned as follows: (A) 120,942 shares of the Issuer owned directly by David B. Muskat; and (B) 1,533 shares of the Issuer owned directly by Barry Kurokawa. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.