

AEROGEN INC
Form 4
August 18, 2005

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 *
Musket David B

(Last) (First) (Middle)
125 CAMBRIDGEPARK 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.

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SEC 1474 (9-02)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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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.