

AEROGEN INC  
Form 3  
June 14, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Musket David B		(Month/Day/Year)	AEROGEN INC [AEGN]	
(Last)	(First)	(Middle)	03/03/2005	
125 CAMBRIDGEPARK DRIVE, A			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CAMBRIDGE, MA 02140			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input checked="" type="checkbox"/> 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	120,942	D	A
Common Stock	539,466	I	See Footnote <sup>(1)</sup>
Common Stock	455,480	I	See Footnote <sup>(2)</sup>
Common Stock	83,986	I	See Footnote <sup>(3)</sup>
Common Stock	73,564	I	See Footnote <sup>(4)</sup>
Common Stock	73,564	I	See Footnote <sup>(5)</sup>

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)

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	

## 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 CAMBRIDGE, 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 05/19/2005

\*\*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).

These securities may be deemed to be beneficially owned by ProMed Asset Management, L.L.C. ("ProMed Asset Management"), the general partner of ProMed Partners, L.P. ("ProMed I") and ProMed Partners II, L.P. ("ProMed II"), and may also be deemed to be beneficially owned by David B. Musket and Barry Kurokawa, the managing members of ProMed Asset Management. These securities are

(1) owned by and are held in the accounts of ProMed I and ProMed II. Mr. Kurokawa also directly owns 1,533 shares of the Issuer. 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.

(2) These securities are owned by and are held in the account of ProMed I.

(3) These securities are owned by and are held in the account of ProMed II.

These securities may be deemed to be beneficially owned by ProMed Management, Inc. ("ProMed Management"), the investment manager of ProMed Offshore Fund, Ltd. ("ProMed Offshore I"). ProMed Management is controlled by David B. Musket and Barry

(4) Kurokawa. These securities are owned by and are held in the account of ProMed Offshore I. 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.

(5) These securities are owned by and are held in the account of ProMed Offshore I.

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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