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Check this box if no longer subject to OMB Washington, D.C. 20549 323 Mumber: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES OMB Number: 323 Expires:								Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per			
(Print or Type Responses)											
BELL LEONARD Symbol				r Name and ON PHA LXN]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(N				3. Date of Earliest Transaction (Month/Day/Year) 12/17/2004				X Director 10% Owner X Officer (give title Other (specify below) below) Chief Executive Officer			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
(City)	(State)	(Zip)	7 1 1			~ .		Person			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deen Execution any	n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8) (A) or				equired l of (D) 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. 7. Nature of Ownership Indirect Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4)		
Common Stock, par value \$.0001	12/17/2004			Code V	Amount 10,417	(D) A	Price \$ 2.375	284,479	D		
Common Stock, par value \$.0001	12/17/2004			S	5,000	D	\$ 25.01	279,479	D		

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

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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. Transactio Code (Instr. 8)			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
Option to Purchase Common Stock, par value \$.0001	\$ 2.375	12/17/2004		М		10,417	05/01/1999	05/01/2005	Common Stock, par value \$.0001	10,417

Reporting Owners

Reporting Owner Name	Reporting Owner Name / Address		Relationships						
I B			10% Owner	Officer	Other				
BELL LEONARD C/O ALEXION PHARMACEUTICALS INC 352 KNOTTER DRIVE CHESHIRE, CT 06410		Х		Chief Executive Officer					
Signatures									
/s/ Dr. Leonard Bell	12/20/2004								

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).

Remarks:

The sales reported by this Form 4 are made pursuant to the terms of a Sales Plan designed to meet the requirements of Rule 10 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

**Signature of

Reporting Person

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