

Pryce Stacy
 Form 3
 May 12, 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Pryce Stacy		(Month/Day/Year)	AEROGEN INC [AEGN]	
(Last)	(First)	(Middle)	05/10/2005	
2071 STIERLIN COURT, SUITE 100			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP Business Development	
MT. VIEW,	CA	94043		
(City)	(State)	(Zip)		

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	556	D	

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	12/31/2002 ⁽¹⁾	12/10/2012	Common Stock	1,800	\$ 1.85	D	Â
Incentive Stock Option (right to buy)	06/29/2005 ⁽²⁾	06/29/2014	Common Stock	80,000	\$ 2.65	D	Â
Incentive Stock Option (right to buy)	06/03/1999 ⁽³⁾	06/03/2009	Common Stock	1,333	\$ 3	D	Â
Incentive Stock Option (right to buy)	04/18/2000 ⁽⁴⁾	04/18/2010	Common Stock	333	\$ 15	D	Â
Incentive Stock Option (right to buy)	06/30/2002 ⁽⁵⁾	12/12/2011	Common Stock	1,200	\$ 15.05	D	Â
Incentive Stock Option (right to buy)	12/31/2001 ⁽⁶⁾	02/23/2011	Common Stock	1,600	\$ 25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pryce Stacy 2071 STIERLIN COURT, SUITE 100 MT. VIEW, CA 94043	Â	Â	Â VP Business Development	Â

Signatures

Stacy L. Pryce 05/12/2005
 __Signature of Date
 Reporting Person

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) The option shall vest and become exercisable as to 1,800 shares divided into equal monthly installments beginning 12/31/02 such that it shall be 100% vested on 12/31/05.
- (2) The option shall vest and become exercisable as to 20,000 shares on 06/29/2005 then the balance of 60,000 shares shall be divided into equal monthly installments thereafter such that the option shall be 100% vested on 06/29/2008.
- (3) The option is immediately exercisable and shall vest as to 334 shares on 5/5/2000, and the balance of 999 shares shall be divided into equal monthly installments thereafter such that the option shall be 100% vested on 05/05/2003.
- (4) The option is immediately exercisable and shall vest as to 333 shares divided into equal monthly installments beginning 01/01/01 such that it shall be 100% vested on 07/01/03.
- (5) The option shall vest and become exercisable as to 400 shares on 06/30/02, 12/31/02 and 06/30/03.
- (6) The option shall vest and become exercisable as to 160 shares on 12/31/01, 320 shares on 12/31/2002, 480 shares on 12/31/03 and 640 shares on 12/31/04

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.