

ATHEROGENICS INC
Form SC 13G
December 03, 2004

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

SCHEDULE 13G

(Rule 13d-102)

**Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No.)***

Atherogenics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

047439104

(CUSIP Number)

November 24, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Page 2 of 18 Pages

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Limited Partnership

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Illinois limited partnership

U.S.A

5. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of
Common Stock)

7. Sole Dispositive Power
0

8. Shared Dispositive Power
See Row 6 above.

9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as
of October 29, 2004).

12. Type of Reporting Person (See Instructions)
PN; HC

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
GLB Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware limited partnership

U.S.A
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
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See Row 6 above.
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12. Type of Reporting Person (See Instructions)
PN; HC

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Investment Group, L.L.C.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

| | |
|-----|---|
| (a) | ý |
| (b) | o |
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware limited liability company

U.S.A.
- | | | |
|---|----|--|
| | 5. | Sole Voting Power 0 |
| Number of Shares Beneficially Owned by Each Reporting Person With | 6. | Shared Voting Power 1,786,424 shares of Common Stock 1,981 call options (exercisable into 198,100 shares of Common Stock) |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power See Row 6 above. |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
 11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
 12. Type of Reporting Person (See Instructions)
OO; HC

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Kenneth Griffin
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization
U.S. Citizen

U.S.A
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
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11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
12. Type of Reporting Person (See Instructions)
IN; HC

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Wellington Partners L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) ý
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Illinois limited partnership

U.S.A
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
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See Row 6 above.
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11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
12. Type of Reporting Person (See Instructions)
PN; HC

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Wellington Partners L.P. SE
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) y
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware limited partnership

U.S.A.
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
12. Type of Reporting Person (See Instructions)
PN; HC

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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- | | |
|-----|---|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Citadel Kensington Global Strategies Fund Ltd. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization Bermuda company |
| 5. | Sole Voting Power 0 |
| 6. | Shared Voting Power 1,786,424 shares of Common Stock 1,981 call options (exercisable into 198,100 shares of Common Stock) |
| 7. | Sole Dispositive Power 0 |
| 8. | Shared Dispositive Power See Row 6 above. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person See Row 6 above. |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9) Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004). |
| 12. | Type of Reporting Person (See Instructions) CO; HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

- | | |
|-----|---|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Citadel Equity Fund Ltd. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization Cayman Islands company |
| 5. | Sole Voting Power 0 |
| 6. | Shared Voting Power 1,786,424 shares of Common Stock 1,981 call options (exercisable into 198,100 shares of Common Stock) |
| 7. | Sole Dispositive Power 0 |
| 8. | Shared Dispositive Power See Row 6 above. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person See Row 6 above. |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9) Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004). |
| 12. | Type of Reporting Person (See Instructions) CO; HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Antaeus International Investments Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) y
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Cayman Islands company
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock
1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
12. Type of Reporting Person (See Instructions)
CO; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Derivatives Group LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware limited liability company

U.S.A.
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
12. Type of Reporting Person (See Instructions)
OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Aragon Investments, Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Bermuda company
5. Sole Voting Power
0
6. Shared Voting Power
1,786,424 shares of Common Stock
1,981 call options (exercisable into 198,100 shares of Common Stock)
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).
12. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP NO. 047439104

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Item 1.

- (a) Name of Issuer
ATHEROGENICS, INC.
- (b) Address of Issuer's Principal Executive Offices

8995 Westside Parkway

Alpharetta, Georgia 30004

Item 2.

- (a) Name of Person Filing
- (b) Address of Principal Business Office or, if none, Residence
- (c) Citizenship

Citadel Limited Partnership

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Illinois limited partnership

GLB Partners, L.P.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Delaware limited partnership

Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Delaware limited liability company

Kenneth Griffin

131 S. Dearborn Street, 32nd Floor

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Chicago, Illinois 60603

U.S. Citizen

Citadel Wellington Partners L.P.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Illinois limited partnership

Citadel Wellington Partners L.P. SE

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Delaware limited partnership

Citadel Kensington Global Strategies Fund Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Bermuda company

Citadel Antaeus International Investments Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

Citadel Equity Fund Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

Citadel Derivatives Group LLC

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Delaware limited liability company

Aragon Investments, Ltd.

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c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

- (d) Bermuda company
Title of Class of Securities
- (e) Common Stock, no par value per share
CUSIP Number
047439104

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

- | | | |
|-----|---|---|
| (d) | o | Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8). |
| (e) | o | An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E); |
| (f) | o | An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F); |
| (g) | o | A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G); |
| (h) | o | A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813); |
| (i) | o | A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act; |
| (j) | o | Group, in accordance with Rule 13d-1(b)(1)(ii)(J). |

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

CITADEL LIMITED PARTNERSHIP

GLB PARTNERS, L.P.

CITADEL INVESTMENT GROUP, L.L.C.

KENNETH GRIFFIN

CITADEL WELLINGTON PARTNERS L.P.

CITADEL WELLINGTON PARTNERS L.P. SE

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.

CITADEL ANTAEUS INTERNATIONAL INVESTMENTS LTD.

CITADEL EQUITY FUND LTD.

CITADEL DERIVATIVES GROUP LLC

ARAGON INVESTMENTS, LTD.

(a) Amount beneficially owned:

1,786,424 shares of Common Stock

1,981 call options (exercisable into 198,100 shares of Common Stock)

(b) Percent of class:

Approximately 5.3% as of the date of this filing (based on 37,341,847 shares of Common Stock issued and outstanding as of October 29, 2004).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

- (ii) 0
Shared power to vote or to direct the vote

See item (a) above.

- (iii) Sole power to dispose or to direct the disposition of
- 0
- (iv) Shared power to dispose or to direct the disposition of
- See item (a) above.

Item 5. Ownership of Five Percent or Less of a Class
Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person
Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person
See Item 2 above.

Item 8. Identification and Classification of Members of the Group
Not Applicable.

Item 9. Notice of Dissolution of Group
Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* Adam C. Cooper is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

CUSIP NO. 047439104

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 2nd day of December, 2004

KENNETH GRIFFIN

By: /s/ Adam C. Cooper
Adam C. Cooper, attorney-in-fact*

CITADEL LIMITED PARTNERSHIP

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

GLB PARTNERS, L.P.

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

**CITADEL WELLINGTON PARTNERS
L.P.**

By: Citadel Limited Partnership,
its General Partner

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

CITADEL INVESTMENT GROUP, L.L.C.

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

CITADEL EQUITY FUND LTD.

By: Citadel Limited Partnership,
its Portfolio Manager

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

**CITADEL KENSINGTON GLOBAL
STRATEGIES FUND LTD.**

By: Citadel Limited Partnership,
its Portfolio Manager

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

CITADEL WELLINGTON PARTNERS L.P. SE

By: Citadel Limited Partnership,
its General Partner

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

CITADEL DERIVATIVES GROUP LLC

By: Citadel Limited Partnership,
its Managing Member

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

CITADEL ANATAEUS INTERNATIONAL

INVESTMENT LTD.

By: Citadel Limited Partnership,
its Portfolio Manager

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

ARAGON INVESTMENTS, LTD.

By: Citadel Limited Partnership,
its Portfolio Manager

By: GLB Partners, L.P.,
its General Partner

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel