

GREAT POINT PARTNERS LLC  
 Form 3  
 June 09, 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â GREAT POINT PARTNERS LLC</p> <p>(Last) (First) (Middle)</p> <p>2 PICKWICK PLAZA, SUITE 450,</p> <p>(Street)</p> <p>GREENWICH,Â CTÂ 06830</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/01/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ADVANCED MAGNETICS INC [AVM]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___X___ 10% Owner                  ___ Officer ___ Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>___ Form filed by One Reporting Person                  ___X___ Form filed by More than One Reporting Person</p>
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**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)
Shares of Common Stock	698,232	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Shares of Common Stock	710,578	I	By Biomedical Offshore Value Fund, Ltd. <u>(2)</u>
Shares of Common Stock	52,630	D <u>(3)</u>	Â

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)**

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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			
Warrants (right to buy)	06/01/2005	06/01/2008	Common Stock	136,842	\$ 13	I	By Biomedical Value Fund, L.P. <sup>(1)</sup>
Warrants (right to buy)	06/01/2005	06/01/2008	Common Stock	140,000	\$ 13	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Warrants (right to buy)	06/01/2005	06/01/2008	Common Stock	10,526	\$ 13	D <sup>(3)</sup>	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREAT POINT PARTNERS LLC 2 PICKWICK PLAZA, SUITE 450, GREENWICH, CT 06830	Â	Â X	Â	Â
JAY JEFFREY R 2 PICKWICK PLAZA, SUITE 450 GREENWICH, CT 06830	Â	Â X	Â	Â

## Signatures

GREAT POINT PARTNERS, LLC, By: Jeffrey R. Jay, M.D.	06/09/2005
**Signature of Reporting Person	Date
Jeffrey R. Jay, M.D.	06/09/2005
**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).
- (1) Securities held directly by BMVF and indirectly by Great Point Partners, LLC (Great Point) and Jeffrey R. Jay, M.D. (Dr. Jay). Great Point is the investment manager of BMVF and by virtue of such status may be deemed to be the beneficial owner of securities held by BMVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to securities held by BMVF and may be deemed to be the beneficial owner of securities held by BMVF. Great Point and Dr. Jay each disclaim beneficial ownership of shares held by BMVF, except to the extent of its or his pecuniary interest and this report shall not be deemed to be an admission that either is the beneficial owner of such securities.
- (2) Securities held directly by BMOVF and indirectly by Great Point and Dr. Jay. Great Point is the investment manager of BMOVF and by virtue of such status may be deemed to be the beneficial owner of securities held by BMOVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to securities held by BMOVF and may be deemed to be the beneficial owner

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of securities held by BMOVF. Great Point and Dr. Jay each disclaim beneficial ownership of shares held by BMOVF, except to the extent of its or his pecuniary interest and this report shall not be deemed to be an admission that either is the beneficial owner of such securities.

(3) Securities held directly by Dr. Jay. None of BMVF, BMOVF or Great Point has any pecuniary interest in such securities.

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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