

CHIRON CORP
Form 4
February 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
GOLDSTEIN JACK

(Last) (First) (Middle)
4560 HORTON STREET
(Street)
EMERYVILLE, CA 94608
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHIRON CORP [CHIR]

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
V.P., Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Restricted Share Rights | 02/22/2005 | | A | | 50,000 ⁽¹⁾ | A | \$ 0 |
| | | | | | 55,305 ⁽²⁾ | D | |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Buy) | \$ 33.88 (3) | 02/22/2005 | | A | 200,000 | 02/22/2006 ⁽³⁾ 02/22/2015 | Common Stock 200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDSTEIN JACK 4560 HORTON STREET EMERYVILLE, CA 94608 | | | V.P., Chief Operating Officer | |

Signatures

Jack Goldstein by Naima Robinson as Atty-in-Fact
 Date: 02/24/2005

__Signature of Reporting Person

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).

(1) Represents restricted share rights covering 50,000 shares of the Issuer's common stock awarded to the Reporting Person in an exempt transaction under SEC Rule 16b-3(d). The share rights will vest, and the underlying shares of the Issuer's common stock will become issuable, upon the earlier of (i) the Reporting Person's continuation in service with the Issuer through February 22, 2008 or (ii) the termination of the Reporting Person's employment by the Issuer without cause.

(2) Includes the 50,000 shares subject to the restricted share rights awarded to the Reporting Person on February 22, 2005 plus additional restricted share rights covering 5,000 shares of the Issuer's common stock previously awarded to him and subject to a vesting schedule tied to his continued employment with the Issuer.

(3) Employee Stock Option granted under the Chiron 2004 Stock Compensation Plan in transaction exempt under Rule 16b-3(d). Right to exercise vests fully over a three-year period, with the first one-third of the shares vesting at the one-year anniversary of the date of grant, the second one-third vesting at the two-year anniversary and the remaining shares vesting monthly thereafter as to 1/36 of the total shares over the remaining one year of the vesting period.

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.