

ADVANCED MAGNETICS INC
 Form 4
 June 07, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
ROBERTS EDWARD B

2. Issuer Name and Ticker or Trading Symbol
ADVANCED MAGNETICS INC [AVM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/05/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O ADVANCED MAGNETICS, INC., 125 CAMBRIDGE PARK DRIVE, 6TH FLOOR

(Street)

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

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

CAMBRIDGE, MA 02140

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/05/2006		M		15,000	A	\$ 11.125
Common Stock	06/05/2006		S		15,000 (1)	D	\$ 25.5189
Common Stock	06/05/2006		M		800	A	\$ 9.625
Common Stock	06/05/2006		S		800 (1)	D	\$ 25.5189
	06/05/2006		S		8,000	D	0

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Common Stock					\$	25.5189	
Common Stock	06/06/2006	M	4,200	A	\$ 9.625	4,200	D
Common Stock	06/06/2006	S	<u>4,200</u> (1)	D	\$ 24.7272	0	D
Common Stock	06/06/2006	M	5,000	A	\$ 3.2	5,000	D
Common Stock	06/06/2006	S	<u>5,000</u> (1)	D	\$ 24.7272	0	D
Common Stock	06/06/2006	M	2,500	A	\$ 3.85	2,500	D
Common Stock	06/06/2006	S	<u>2,500</u> (1)	D	\$ 24.7272	0	D
Common Stock	06/06/2006	M	6,300	A	\$ 9.4	6,300	D
Common Stock	06/06/2006	S	<u>6,300</u> (1)	D	\$ 24.7272	0	D
Common Stock	06/06/2006	M	8,000	A	\$ 13.55	8,000	D
Common Stock	06/06/2006	S	<u>8,000</u> (1)	D	\$ 24.7272	0	D
Common Stock	06/06/2006	M	8,000	A	\$ 8.98	8,000	D
Common Stock	06/06/2006	S	<u>8,000</u> (1)	D	\$ 24.7272	0	D
Common Stock	06/06/2006	M	2,000	A	\$ 19.98	2,000	D
Common Stock	06/06/2006	S	<u>2,000</u> (1)	D	\$ 24.7272	0	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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (1)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option (right to buy)	\$ 11.125	06/05/2006	M	15,000	<u>(2)</u>	08/05/2007	Common Stock	15,000
Stock Option (right to buy)	\$ 9.625	06/05/2006	M	800	<u>(3)</u>	11/10/2008	Common Stock	800
Stock Option (right to buy)	\$ 9.625	06/06/2006	M	4,200	<u>(4)</u>	11/10/2008	Common Stock	4,200
Stock Option (right to buy)	\$ 3.2	06/06/2006	M	5,000	<u>(5)</u>	11/14/2011	Common Stock	5,000
Stock Option (right to buy)	\$ 3.85	06/06/2006	M	2,500	<u>(6)</u>	05/02/2012	Common Stock	2,500
Stock Option (right to buy)	\$ 9.4	06/06/2006	M	6,300	<u>(7)</u>	11/14/2013	Common Stock	6,300
Stock Option (right to buy)	\$ 13.55	06/06/2006	M	8,000	<u>(8)</u>	11/02/2014	Common Stock	8,000
Stock Option (right to buy)	\$ 8.98	06/06/2006	M	8,000	<u>(9)</u>	11/01/2015	Common Stock	8,000
Stock Option (right to buy)	\$ 19.98	06/06/2006	M	2,000	<u>(10)</u>	02/07/2016	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS EDWARD B C/O ADVANCED MAGNETICS, INC. 125 CAMBRIDGEPARK DRIVE, 6TH FLOOR CAMBRIDGE, MA 02140	X			

Signatures

/s/ Michael N. Avallone,
attorney-in-fact

06/07/2006

__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) Sale pursuant to cashless exercise of stock options.
 - (2) 4,500 of these stock options vested immediately on the grant date, which was August 5, 1997. The remaining stock options vested in four equal annual installments commencing on the first anniversary of the grant date.
 - (3) These stock options vested in five equal annual installments commencing on the first anniversary of the grant date, which was November 10, 1999.
 - (4) These stock options vested in five equal annual installments commencing on the first anniversary of the grant date, which was November 10, 1999.
 - (5) These stock options vested in four equal annual installments commencing on the first anniversary of the grant date, which was November 14, 2002.
 - (6) These stock options vested in four equal annual installments commencing on the first anniversary of the grant date, which was May 2, 2003.
 - (7) These stock options vested immediately on the grant date, which was November 4, 2003.
 - (8) These stock options vested immediately on the grant date, which was November 2, 2004.
 - (9) These stock options vested immediately on the grant date, which was November 1, 2005.
 - (10) These stock options vested immediately on the grant date, which was February 7, 2006.
 - (11) The exercise price is reported in column 2.

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.