

ADVANCED MAGNETICS INC  
Form 4  
March 17, 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 \*  
GREAT POINT PARTNERS LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2006

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

165 MASON STREET, 3RD 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  
\_X\_ Form filed by More than One Reporting Person

GREENWICH, CT 06830

(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)	
				(A) or (D)	Price			
Common Stock	03/16/2006		S	1,440	D \$ 30.39	581,290	I	By Biomedical Value Fund, L.P. <sup>(1)</sup>
Common Stock	03/16/2006		S	960	D \$ 30.47	580,330	I	By Biomedical Value Fund, L.P. <sup>(1)</sup>
Common Stock	03/16/2006		S	480	D \$ 30.49	579,850	I	By Biomedical Value Fund,

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Common Stock	03/16/2006	S	1,920	D	\$ 30.6	577,930	I	L.P. <u>(1)</u> By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	960	D	\$ 30.7	576,970	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	480	D	\$ 30.52	576,490	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	480	D	\$ 30.5	576,010	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	480	D	\$ 30.55	573,530	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	1,440	D	\$ 30.65	574,090	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	480	D	\$ 30.75	573,610	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	480	D	\$ 30.8	573,130	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	960	D	\$ 30.85	572,170	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	960	D	\$ 30.95	571,210	I	By Biomedical Value Fund, L.P. <u>(1)</u>
Common Stock	03/16/2006	S	1,488	D	\$ 31	569,722	I	By Biomedical Value Fund, L.P. <u>(1)</u>

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Common Stock	03/15/2006	S	2,028	D	\$ 29.4	678,332	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	4,524	D	\$ 29.35	673,808	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	104	D	\$ 29.37	673,704	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	728	D	\$ 29.45	672,976	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	104	D	\$ 29.36	672,872	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	312	D	\$ 29.33	672,560	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	520	D	\$ 29.3	672,040	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	780	D	\$ 29.41	671,260	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006	S	624	D	\$ 29.48	670,636	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
	03/15/2006	S	676	D		669,960	I	

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Common Stock					\$ 29.49				By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006		S	520	D	\$ 29.6	669,440	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/15/2006		S	2,080	D	\$ 29.5	667,360	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/16/2006		S	520	D	\$ 29.76	666,840	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/16/2006		S	520	D	\$ 29.8	666,320	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/16/2006		S	1,040	D	\$ 29.9	665,280	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>
Common Stock	03/16/2006		S	520	D	\$ 29.95	664,760	I	By Biomedical Offshore Value Fund, L.P. <sup>(2)</sup>

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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Due to the maximum number of entries permitted within an edgarized Form 4, this is Part 2 of 3 submissions constituting one Form 4.

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