

GREAT POINT PARTNERS LLC
 Form 4
 March 21, 2006

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 *
GREAT POINT PARTNERS LLC

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)
03/17/2006

___ 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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock	03/17/2006		S		520	D	\$ 31.4 628,568	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006		S		780	D	\$ 31.5 627,788	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
	03/17/2006		S		1,300	D	\$ 31.6 626,488	I	

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Common Stock								By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	1,976	D	\$ 31.7	624,512	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	780	D	\$ 31.98	623,732	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	156	D	\$ 32.05	623,576	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	1,664	D	\$ 32.1	621,912	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	2,600	D	\$ 32.2	619,312	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	1,300	D	\$ 32.21	618,012	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	572	D	\$ 32.19	617,440	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	208	D	\$ 31.99	617,232	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
	03/17/2006	S	520	D	\$ 32	616,712	I	

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Common Stock								By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	780	D	\$ 31.79	615,932	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	520	D	\$ 31.67	615,412	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	364	D	\$ 31.54	615,048	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/17/2006	S	260	D	\$ 31.55	614,788	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	520	D	\$ 31	614,268	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	780	D	\$ 31.1	613,488	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	520	D	\$ 31.2	612,968	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	780	D	\$ 31.3	612,188	I	By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
	03/20/2006	S	1,040	D	\$ 31.4	611,148	I	

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Common Stock									By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	34,060	D	\$ 31.5	577,088	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	208	D	\$ 31.6	576,880	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	104	D	\$ 31.53	576,776	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	104	D	\$ 31.19	576,672	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	988	D	\$ 31.15	575,684	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	52	D	\$ 31.09	575,632	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock	03/20/2006	S	104	D	\$ 31.04	575,528	I		By Biomedical Offshore Value Fund, Ltd ⁽¹⁾
Common Stock						52,630 ⁽²⁾	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREAT POINT PARTNERS LLC 165 MASON STREET 3RD FLOOR GREENWICH, CT 06830		X		
JAY JEFFREY R GREAT POINT PARTNERS, LLC 165 MASON STREET, 3RD FLOOR GREENWICH, CT 06830		X		

Signatures

GREAT POINT PARTNERS, LLC By: /s/ Jeffrey R. Jay, M.D. as senior managing member 03/21/2006

**Signature of Reporting Person Date

/s/ Dr. Jeffrey R. Ray, M.D. 03/21/2006

**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) Great Point Partners, LLC ("Great Point") is the investment manager of Biomedical Offshore Value Fund, Ltd. ("BOVF") and by virtue of such status may be deemed to be the beneficial owner of the shares held by BOVF. Dr. Jeffrey R. Jay, M.D. ("Dr. Jay"), as senior managing member of Great Point, has voting and investment power with respect to the shares held by BOVF and may be deemed to be the beneficial owner of the shares held by BOVF. Great Point and Dr. Jay disclaim beneficial ownership of the shares held by BOVF,

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except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

- (2) Securities held directly by Dr. Jay. None of Biomedical Value Fund, L.P., BOVF or Great Point has any pecuniary interest in such securities.

Remarks:

Due to the maximum number of entries within an edgarized Form 4, this is Part 2 of 2 submissions constituting one Form 4.

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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