

ADVANCED MAGNETICS INC
 Form 4
 March 09, 2007

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 *
SKALETSKY MARK B

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2007

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| Common Stock | 03/08/2007 | | M | V | 12,000 | A | \$ 12.28 | 12,000 | D | |
| Common Stock | 03/08/2007 | | M | | 8,000 | A | \$ 8.98 | 20,000 | D | |
| Common Stock | 03/08/2007 | | S ⁽¹⁾ | | 8,000 | D | \$ 57.1 | 12,000 | D | |
| Common Stock | 03/08/2007 | | S ⁽¹⁾ | | 7,000 | D | \$ 56.8 | 5,000 | D | |
| | 03/08/2007 | | S ⁽¹⁾ | | 3,495 | D | | 1,505 | D | |

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| | | | | | | | | |
|--------------|------------|--|------------------|-------|---|----------|---|---|
| Common Stock | | | | | | \$ 56.51 | | |
| Common Stock | 03/08/2007 | | S ⁽¹⁾ | 1,505 | D | \$ 56.42 | 0 | D |

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

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 12.28 | 03/08/2005 | | M | 12,000 | ⁽²⁾ | 11/17/2013 | Common Stock | 12,000 |
| Employee Stock Option (right to buy) | \$ 8.98 | 03/08/2007 | | M | 8,000 | 11/02/2004 | 11/02/2014 | Common Stock | 8,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SKALETSKY MARK B
C/O ADVANCED MAGNETICS, INC.
125 CAMBRIDGE PARK DRIVE, 6TH FLOOR
CAMBRIDGE, MA 02140

X

Signatures

/s/ Joseph L. Farmer,
attorney-in-fact

03/09/2007

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
 - (2) This option is exercisable in five equal annual installments. The first four installments became exercisable on November 17, 2003, November 17, 2004, November 17, 2005, and November 17, 2006, and the final installment becomes exercisable on November 17, 2007.

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