

ADVANCED MAGNETICS INC

Form 4

November 22, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDSTEIN JEROME

(Last) (First) (Middle)

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

(Street)

CAMBRIDGE, MA 02140

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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)
Exec. Chairman & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/21/2006		M	(A) or (D) Amount 6,250 (1) Price \$ 5.654	94,760	D	
Common Stock	11/21/2006		F	595 D \$ 59.4	94,165	D	
Common Stock					610,612	I	See footnote (2)

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 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5.654	11/21/2006		M	6,250	<u>(3)</u>	11/21/2012	Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GOLDSTEIN JEROME C/O ADVANCED MAGNETICS, INC. 125 CAMBRIDGE PARK DRIVE, 6TH FLOOR CAMBRIDGE, MA 02140	X Exec. Chairman & Treasurer

Signatures

/s/ Joseph L. Farmer,
attorney-in-fact 11/22/2006

**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) Cashless exercise of stock options.

Includes 240,252 shares held in Mr. Goldstein's grantor retained annuity trusts for which Mr. Goldstein's spouse is one of the trustees and another 240,252 shares held in Mr. Goldstein's spouse's grantor retained annuity trusts, for which Mr. Goldstein is one of the trustees and

(2) has shared voting and investment power. Includes 130,108 shares held directly by Mr. Goldstein's spouse. Excludes 30,400 shares held by the Kaplan Goldstein Family Foundation, a charitable foundation whose trustees are Mr. Goldstein, Mr. Goldstein's spouse, and Mr. Goldstein's adult children, each of whom share voting and investment power.

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- (3) These options vested in four equal annual installments with the first installment vesting on the first anniversary of the date of grant which was November 21, 2003.
- (4) 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.

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