

ADVANCED MAGNETICS INC

Form 4

July 31, 2006

**FORM 4****UNITED 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 \*  
**BLOCH SHELDON L**

(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  
[AVM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/27/2006**

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
|                                       |   |   | Code                                    | V   | Amount<br>(A)<br>or<br>(D)   | Price  |   |
| Common<br>Stock                       | 07/27/2006                              |   | M                                       |   | 5,000<br>(1)   | A \$ 3.2   | 19,200 D  |
| Common<br>Stock                       | 07/27/2006                              |   | M                                       |   | 5,000<br>(1)   | A \$ 3.2   | 24,200 D  |
| Common<br>Stock                       | 07/27/2006                              |   | M                                       |   | 10,000<br>(1)  | A \$ 3.05  | 34,200 D  |
| Common<br>Stock                       | 07/27/2006                              |   | M                                       |   | 4,500<br>(1)   | A \$ 3.2   | 38,700 D  |
|                                       | 07/27/2006                              |   | M                                       |   |  | A \$ 3.2   | 44,200 D  |

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|              |            |   |              |              |          |        |   |  |
|--------------|------------|---|--------------|--------------|----------|--------|---|--|
| Common Stock |            |   |              | 5,500<br>(1) |          |        |   |  |
| Common Stock | 07/27/2006 | M | 5,000<br>(1) | A            | \$ 3.85  | 49,200 | D |  |
| Common Stock | 07/27/2006 | M | 5,000<br>(1) | A            | \$ 5.14  | 54,200 | D |  |
| Common Stock | 07/27/2006 | M | 8,000<br>(1) | A            | \$ 9.4   | 62,200 | D |  |
| Common Stock | 07/27/2006 | M | 8,000<br>(1) | A            | \$ 13.55 | 70,200 | D |  |
| Common Stock | 07/27/2006 | M | 8,000<br>(1) | A            | \$ 8.98  | 78,200 | D |  |
| Common Stock | 07/27/2006 | F | 11,898       | D            | \$ 33.19 | 66,302 | 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 displays a currently valid OMB control number.**

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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|--|-------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   |  | Amount or Number of Shares    |
| Stock Option (right to buy)                | \$ 3.2   | 07/27/2006                           |  | M                              | 5,000   | <u>(2)</u>   | 04/02/2011      | Common Stock  |  | 5,000                         |
| Stock Option (right to buy)                | \$ 3.2   | 07/27/2006                           |  | M                              | 5,000   | <u>(3)</u>   | 04/02/2011      | Common Stock  |  | 5,000                         |
| Stock Option (right to buy)                | \$ 3.05  | 07/27/2006                           |  | M                              | 10,000  | <u>(4)</u>   | 05/01/2011      | Common Stock  |  | 10,000                        |

buy)

|                                      |          |            |   |       |             |            |                 |       |
|--------------------------------------|----------|------------|---|-------|-------------|------------|-----------------|-------|
| Stock<br>Option<br>(right to<br>buy) | \$ 3.2   | 07/27/2006 | M | 4,500 | <u>(5)</u>  | 11/14/2011 | Common<br>Stock | 4,500 |
| Stock<br>Option<br>(right to<br>buy) | \$ 3.2   | 07/27/2006 | M | 5,500 | <u>(5)</u>  | 11/14/2011 | Common<br>Stock | 5,500 |
| Stock<br>Option<br>(right to<br>buy) | \$ 3.85  | 07/27/2006 | M | 5,000 | <u>(6)</u>  | 05/02/2012 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) | \$ 5.14  | 07/27/2006 | M | 5,000 | <u>(7)</u>  | 11/21/2012 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) | \$ 9.4   | 07/27/2006 | M | 8,000 | <u>(8)</u>  | 11/14/2013 | Common<br>Stock | 8,000 |
| Stock<br>Option<br>(right to<br>buy) | \$ 13.55 | 07/27/2006 | M | 8,000 | <u>(9)</u>  | 11/02/2014 | Common<br>Stock | 8,000 |
| Stock<br>Option<br>(right to<br>buy) | \$ 8.98  | 07/27/2006 | M | 8,000 | <u>(10)</u> | 11/01/2015 | Common<br>Stock | 8,000 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BLOCH SHELDON L<br>C/O ADVANCED MAGNETICS, INC.<br>125 CAMBRIDGEPARK DRIVE, 6TH FLOOR<br>CAMBRIDGE, MA 02140 | X             |           |         |       |

## Signatures

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

07/31/2006

\_\_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.
- (2) These stock options vested in five equal annual installments commencing on the first anniversary of the date of grant, which was April 2, 2002.
- (3) These stock options vested in five equal annual installments commencing on the first anniversary of the date of grant, which was April 2, 2002.
- (4) These stock options vested on the first anniversary of the date of grant which was May 1, 2003.
- (5) These stock options vested in four equal annual installments commencing on the first anniversary of the date of grant which was November 14, 2002.
- (6) These stock options vested in four equal annual installments commencing on the first anniversary of the date of grant, which was May 2, 2003.
- (7) These stock options vested immediately on the grant date, which was November 21, 2002.
- (8) These stock options vested immediately on the grant date which was November 4, 2003.
- (9) These stock options vested immediately on the grant date which was November 2, 2004.
- (10) These stock options vested immediately on the grant date which was November 2, 2004.
- (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.

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