AEROGEN INC Form SC 13G/A February 14, 2005

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Schedule 13G/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b) (Amendment No. 1)*

	Aerogen, Inc.					
		(Name of Issuer)				
		Common Stock				
		(Title of Class of Securities)				
		007779309				
		(CUSIP Number)				
		December 31, 2004				
	(Date o	of Event Which Requires Filing of this Statement)				
Check the app	ropriat	te box to designate the rule pursuant to which this Schedule				
	[]	Rule 13d-1(b)				
	[]	Rule 13d-1(c)				
	[X]	Rule 13d-1(d)				

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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CUSIP NO.	. 007779101		13 G	Page 2 oi			
1		TION NO. O	F ABOVE PERSONS (ENTITIES ONLY) s IV, L.P. ("USVP IV")				
2	CHECK THE APPROPRIAT	TE BOX IF	A MEMBER OF A GROUP*	(a) []			
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE Delaware	E OF ORGAN	IZATION				
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 307,959 shares, except that Presing ("PMG IV"), the general partner of voting power with respect to such ("Bowes"), Irwin Federman ("Federmand Philip M. Young ("Young"), the deemed to have shared voting power.	f USVP IV, may be shares, and Will: man"), Steven M. I e general partners			
		6	SHARED VOTING POWER See response to row 5.				
		7	SOLE DISPOSITIVE POWER 307,959 shares, except that PMG I' may be deemed to have sole dispos shares, and Bowes, Federman, Krau PMG IV, may be deemed to have sha such shares.	itive power with sz and Young, the			
		8	SHARED DISPOSITIVE POWER See response to row 7.				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*						
11	PERCENT OF CLASS REF	PRESENTED	BY AMOUNT IN ROW 9				
12	TYPE OF REPORTING PE	ERSON*		TYPE OF REPORTING PERSON*			

CUSIP NO.	. 007779101	,		13 G	Page 3 of	
1		CION NO. OF	F ABOVE PERSONS (F L.P. ("SV II")	ENTITIES ONLY)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*			(a) []		
3	SEC USE ONLY	ONLY				
4	CITIZENSHIP OR PLACE Cayman Islar					
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING PO 37,386 shares, be deemed to h Bowes, Federma	OWER , except that PMG I have sole voting po	IV, the general part ower with respect to ng, the general part	
		6	SHARED VOTING See response t			
		7	be deemed to hand Bowes, Fed	IVE POWER , except that PMG I have sole dispositi derman, Krausz and to have shared dis	ive power with respo Young, the general	
		8	SHARED DISPOSI			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
10	CHECK BOX IF THE AGGF	GREGATE AM	 OUNT IN ROW (9)			

EXCLUDES CERTAIN SHARES*

11	PERCENT OF CLASS REPI	RESENTED BY	AMOUNT IN ROW 9		
12	TYPE OF REPORTING PE	RSON*			
CUSIP NO.	007779101			13 G	Page 4 of
1	NAME OF REPORTING PER I.R.S. IDENTIFICAT: USVP Entrep:	ION NO. OF A	ABOVE PERSONS (ENTITI ners II, L.P. ("UEP I		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []				
3	SEC USE ONLY				·
4	CITIZENSHIP OR PLACE Delaware	OF ORGANIZA			
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 10,684 shares, exce be deemed to have s Bowes, Federman, Kr be deemed to have s	sole voting pow ausz and Young shared voting p	y, the general part wer with respect to g, the general part power with respect
	WIII	6	SHARED VOTING POWER	₹ 7 5.	
		7	SOLE DISPOSITIVE PO 10,684 shares, exce be deemed to have s and Bowes, Federman may be deemed to ha shares.	OWER Spt that PMG IV Sole dispositiv A, Krausz and Y	, the general part re power with respo oung, the general
		8	SHARED DISPOSITIVE See response to row		

9	AGGREGATE AMOUNT E REPORTING PERSON	BENEFICIALLY	OWNED BY EACH		
10	CHECK BOX IF THE F EXCLUDES CERTAIN S		OUNT IN ROW (9)		
11	PERCENT OF CLASS F	REPRESENTED B	BY AMOUNT IN ROW 9		
12	TYPE OF REPORTING	PERSON*			
CUSIP NC	o. 007779101		 13 G		Page 5 of
1		CATION NO. OF	ABOVE PERSONS (ENTITIES ONLY))	
2	CHECK THE APPROPRI	TATE BOX IF A	MEMBER OF A GROUP*	(a)	[]
3	SEC USE ONLY				
4	CITIZENSHIP OR PLÆ Delaware	ACE OF ORGANI	ZATION		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 356,029 shares, of which 30 are directly owned by SV II PMG IV is the general party deemed to have sole voting Bowes, Federman, Krausz and be deemed to have shared vo	I and 10,689 ner of USVP power with d Young, the	A are directly IV, SV II and respect to su e general part
		6	See response to row 5.		
		7	SOLE DISPOSITIVE POWER 356,029 shares, of which 30 are directly owned by SV II	I and 10,684	are directly

PMG IV is the general partner of USVP IV, SV II and deemed to have sole dispositive power with respect Bowes, Federman, Krausz and Young, the general part

shares.

be deemed to have shared dispositive power with res

			snares. 	
		8	SHARED DISPOSITIVE POWER See response to row 7.	
9	AGGREGATE AMOUNT		WNED BY EACH	
10	CHECK BOX IF THE EXCLUDES CERTAIN	I SHARES*	NT IN ROW (9)	
11	PERCENT OF CLASS	REPRESENTED BY	AMOUNT IN ROW 9	
12	TYPE OF REPORTIN	IG PERSON*		
	. 007779101		 13 G	Page 6 of
1			ABOVE PERSONS (ENTITIES ONLY) ("Bowes")	
2	CHECK THE APPROF	PRIATE BOX IF A	MEMBER OF A GROUP*	(a) []
3	SEC USE ONLY			
4	CITIZENSHIP OR F U.S. Ci	tizen		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	5	SOLE VOTING POWER 0 shares.	
	PERSON WITH	6	SHARED VOTING POWER 356,029 shares, of which 307,9 are directly owned by SV II an Bowes is a general partner of SV II and UEP II, and may be d respect to such shares.	d 10,684 are directly PMG IV, the general p

AGGREGATE AMOUNT BENEFICI REPORTING PERSON CHECK BOX IF THE AGGREGAT EXCLUDES CERTAIN SHARES* PERCENT OF CLASS REPRESEN TYPE OF REPORTING PERSON*	ALLY OF AMOUNTED BY	NT IN ROW (9)	,684 are directly IV, the general p
AGGREGATE AMOUNT BENEFICI REPORTING PERSON CHECK BOX IF THE AGGREGAT EXCLUDES CERTAIN SHARES* PERCENT OF CLASS REPRESEN	ALLY OV	356,029 shares, of which 307,959 a are directly owned by SV II and 10 Bowes is a general partner of PMG SV II and UEP II, and may be deemed with respect to such shares. WNED BY EACH NT IN ROW (9)	,684 are directly IV, the general p
REPORTING PERSON CHECK BOX IF THE AGGREGAT EXCLUDES CERTAIN SHARES* PERCENT OF CLASS REPRESEN	TE AMOUN	NT IN ROW (9)	
EXCLUDES CERTAIN SHARES* PERCENT OF CLASS REPRESEN	ITED BY		
		AMOUNT IN ROW 9	
TYPE OF REPORTING PERSON*			
779101			Page 7 of
NAME OF REPORTING PERSON I.R.S. IDENTIFICATION N Irwin Federman (ABOVE PERSONS (ENTITIES ONLY) man")	
			(a) []
SEC USE ONLY			
)RGANIZ <i>I</i>	ATION	
MIIMBED OF		SOLE VOTING POWER	
-	SEC USE ONLY CITIZENSHIP OR PLACE OF O U.S. Citizen	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZA U.S. Citizen NUMBER OF SHARES 5	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen

	PERSON WITH	6	SHARED VOTING POWER 356,029 shares, of which 307,959 are directly owned by SV II and Federman is a general partner of IV, SV II and UEP II, and may be with respect to such shares.	10,684 are directly PMG IV, the general deemed to have shape		
		7	SOLE DISPOSITIVE POWER 0 shares.			
		8	SHARED DISPOSITIVE POWER			
			356,029 shares, of which 307,959 are directly owned by SV II and Federman is a general partner of IV, SV II and UEP II, and may be power with respect to such shares	10,684 are directl PMG IV, the gener deemed to have sh		
9	AGGREGATE REPORTING	AMOUNT BENEFICIALLY O	WNED BY EACH			
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9					
12		EPORTING PERSON*				
CUSIP NO. 00	7779101		13 G	Page 8 o		
1	I.R.S.	EPORTING PERSON IDENTIFICATION NO. OF Steven M. Krausz ("Kra	ABOVE PERSONS (ENTITIES ONLY)			
2	CHECK THE	APPROPRIATE BOX IF A	MEMBER OF A GROUP*	(a) []		
3	SEC USE O	NLY				

	NUMBER OF SHARES BENEFICIALLY	5	SOLE VOTING POWER	
	OWNED BY EACH		0 shares.	
	REPORTING PERSON WITH	6	SHARED VOTING POWER 356,029 shares, of which 307,959 are directly owne are directly owned by SV II and 10,684 are directl Krausz is a general partner of PMG IV, the general SV II and UEP II, and may be deemed to have shared respect to such shares.	
		7	SOLE DISPOSITIVE POWER 0 shares.	
		8	SHARED DISPOSITIVE POWER 356,029 shares, of which 307,959 are directly owner are directly owned by SV II and 10,684 are directly Krausz is a general partner of PMG IV, the general SV II and UEP II, and may be deemed to have shared with respect to such shares.	
9	AGGREGATE AMOUNT E REPORTING PERSON	ENEFICIALLY	OWNED BY EACH	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			
12	TYPE OF REPORTING PERSON*			
CUSIP NO	 O. 007779101		13 G Page 9 c	

NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Philip M. Young ("Young")

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*						
3	SEC USE ONLY	SEC USE ONLY					
4	CITIZENSHIP OR PLACE U.S. Citize		IZATION				
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	5	SOLE VOTING POWER 15,194 shares.				
	REPORTING PERSON WITH	6	SHARED VOTING POWER 356,029 shares, of which 307,959 are directly owned are directly owned by SV II and 10,684 are directly Young is a general partner of PMG IV, the general pSV II and UEP II, and may be deemed to have shared respect to such shares.				
		7	SOLE DISPOSITIVE POWER 15,194 shares.				
		8	SHARED DISPOSITIVE POWER 356,029 shares, of which 307,959 are directly owned are directly owned by SV II and 10,684 are directly Young is a general partner of PMG IV, the general FSV II and UEP II, and may be deemed to have shared with respect to such shares.				
9	AGGREGATE AMOUNT BEN	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH					
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*					
11	PERCENT OF CLASS REF	PRESENTED	BY AMOUNT IN ROW 9				
12	TYPE OF REPORTING PE	ERSON*					

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This Amendment No. 1 amends the previous statement on Schedule 13G filed by U.S. Venture Partners IV, L.P., Second Ventures II, L.P., USVP $\,$

Entrepreneur Partners II, L.P., Presidio Management Group IV, L.P., William K. Bowes, Jr., Irwin Federman, Steven M. Krausz and Philip M. Young. The foregoing entities and individuals are collectively referred to as the "Reporting Persons." Only those items as to which there has been a change are included in this Amendment No. 1.

ITEM 4. OWNERSHIP:

The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2004:

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose
 or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, ${\tt I}$ certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2005

U.S. Venture Partners IV, L.P.	/s/ Michael Maher
By Presidio Management Group IV, L.P. Its General Partner	Signature
	Michael Maher Chief Financial Officer/Attorney
Second Ventures II, L.P. By Presidio Management Group IV, L.P.	/s/ Michael Maher
Its General Partner	Signature
	Michael Maher Chief Financial Officer/Attorney
USVP Entrepreneur Partners II, L.P. By Presidio Management Group IV, L.P.	/s/ Michael Maher
Its General Partner	Signature
	Michael Maher Chief Financial Officer/Attorney
Presidio Management Group IV, L.P.	/s/ Michael Maher
A Delaware Limited Partnership	Signature
	Michael Maher Chief Financial Officer/Attorney
William K. Bowes, Jr.	/s/ Michael Maher
	Michael Maher Attorney-In-Fact
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Irwin Federman	/s/ Michael Maher
	Michael Maher Attorney-In-Fact
Steven M. Krausz	/s/ Michael Maher
	Michael Maher Attorney-In-Fact
Philip M. Young	/s/ Michael Maher

Michael Maher Attorney-In-Fact