

ATHEROGENICS INC  
Form 4  
May 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
ATTICUS MANAGEMENT LLC

(Last) (First) (Middle)

152 WEST 57TH STREET, 45TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ATHEROGENICS INC [AGIX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |  |
|                                 |                                      |  |                                | Code  | V   |  |  |
|                                 |                                      |  |                                |   | Amount  |  |  |
|                                 |                                      |  |                                | (D)   | Price   |  |  |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)                  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |       | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|-----------------------------|------------------------------|------------------|------------|---|-------|------------------|-----------------|--------------|----------------------------|
|                             |                              |                  |            | Code  | V     |                  |                 |              |                            |
| Stock Option (Right to Buy) | \$ 15                        | 05/03/2006       | S          | (A)   | 2,400 | (1)              | 01/20/2007      | Common Stock | 240,000                    |
| Stock Option (Right to Buy) | \$ 25                        | 05/03/2006       | S          | (A)   | 1,200 | (1)              | 01/20/2007      | Common Stock | 120,000                    |
| Stock Option (Right to Buy) | \$ 30                        | 05/03/2006       | S          | (A)   | 2,632 | (1)              | 01/20/2007      | Common Stock | 263,200                    |
| Stock Option (Right to Buy) | \$ 15                        | 05/03/2006       | P          | (A)   | 2,400 | (1)              | 01/18/2008      | Common Stock | 240,000                    |
| Stock Option (Right to Buy) | \$ 25                        | 05/03/2006       | P          | (A)   | 1,200 | (1)              | 01/18/2008      | Common Stock | 120,000                    |
| Stock Option (Right to Buy) | \$ 30                        | 05/03/2006       | P          | (A)   | 2,632 | (1)              | 01/18/2008      | Common Stock | 263,200                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ATTICUS MANAGEMENT LLC<br>152 WEST 57TH STREET<br>45TH FLOOR<br>NEW YORK, NY 10019 |               | X         |         |       |
| Atticus Capital LP<br>152 WEST 57TH STREET<br>45TH FLOOR<br>NEW YORK, NY 10019     |               | X         |         |       |

BARAKETT TIMOTHY R  
152 WEST 57TH STREET  
45TH FLOOR  
NEW YORK, NY 10019

X

## Signatures

/s/ Charles Fortin, Attorney-in-Fact For Timothy R. Barakett, individually, as Managing Member of Atticus Management LLC, and on behalf of Atticus Capital LP, as Managing Member of Atticus Management LLC, its general partner

05/05/2006

\_\_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) Exercisable immediately.

This statement is being filed by Atticus Management LLC, f/k/a Atticus Capital, L.L.C., a Delaware limited liability company ("Atticus Management"). Atticus Capital LP, a Delaware limited partnership ("Atticus Capital") and Timothy R. Barakett are additional reporting persons (collectively with Atticus Management, the "Reporting Persons"). Effective as of January 1, 2006, Atticus Management effected a restructuring in which it assigned to Atticus Capital its rights and obligations under the investment management agreements with its clients and following the restructuring it changed its name to "Atticus Management LLC".

(2) persons (collectively with Atticus Management, the "Reporting Persons"). Effective as of January 1, 2006, Atticus Management effected a restructuring in which it assigned to Atticus Capital its rights and obligations under the investment management agreements with its clients and following the restructuring it changed its name to "Atticus Management LLC".

Mr. Barakett is the Chairman, Chief Executive Officer and Managing Member of Atticus Management. Atticus Management is the sole general partner of Atticus Capital. Atticus Capital, together with certain of its affiliated entities (collectively, the "Atticus Entities"), acts as adviser for various investment funds (the "Funds") and managed accounts (the "Accounts"). Based on his relationship with the Atticus Entities, Mr. Barakett is deemed to be a beneficial owner of the securities owned by the Funds and the Accounts for purposes of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934. Mr. Barakett, Atticus Management and Atticus Capital disclaim beneficial ownership within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in the Securities owned by the Funds and the Accounts except to the extent, if any, of their pecuniary interest therein.

(3) Entities, Mr. Barakett is deemed to be a beneficial owner of the securities owned by the Funds and the Accounts for purposes of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934. Mr. Barakett, Atticus Management and Atticus Capital disclaim beneficial ownership within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in the Securities owned by the Funds and the Accounts except to the extent, if any, of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.