Edgar Filing: ATHEROGENICS INC - Form 4

	ENICS INC										
Form 4	0000										
February 23											
FORM			GEGU				COMMISSION	T	PPROVA	L	
	UNITED	STATES		RITIES AN ashington, D			COMMISSION	OMB Number:	3235-0	0287	
	Check this box									y 31,	
subject t	if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF									2005	
Section				SECURI	ΓIES				Estimated average burden hours per		
Form 4 o								response	•	0.5	
Form 5 obligation	-						nge Act of 1934,				
may con				•	U	1 V	of 1935 or Section	on			
See Inst		30(h)	of the I	nvestment C	lompan	y Act of 1	940				
1(b).											
(Print or Type	Responses)										
1. Name and A	Address of Reporting	Person [*]	2. Issue	er Name and T	icker or	Trading	5. Relationship o	f Reporting Per	rson(s) to		
COLONNE	ESE MARK P		Symbol	-			Issuer				
			ATHE	ROGENICS	INC [AGIX]	(Check all applicable)				
(Last)	(First) (Middle)	3 Date o	of Earliest Tran	saction		(Cneck all applicable)				
				(Month/Day/Year)			Director	109	% Owner		
				•			XOfficer (give title Other (specify				
						below) below) Sr VP Finance, Admin & CFO					
(Street) 4. If A				mendment, Date Original			6. Individual or Joint/Group Filing(Check				
				onth/Day/Year)	-		Applicable Line)				
							X Form filed by				
ALPHARE	CTTA, GA 30004						Person	More than One R	eporting		
(City)	(State)	(Zip)	Tał	ole I - Non-Der	rivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	l	
1.Title of	2. Transaction Date	Execution Date, if		3. 4. Securities TransactionAcquired (A) or			5. Amount of	6. Ownership	7. Nature	of	
Security	(Month/Day/Year)							Form: Direct	Indirect		
(Instr. 3)		any (Month/D	av/Vear)	CodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)			•	(D) or Indirect (I)	Beneficial Ownershi		
		nth/Day/Year) (Instr. 8) (Instr. 3,					(I) (Instr. 4)	(Instr. 4)	þ		
						(\mathbf{A})	Reported	. ,			
						(A) or	Transaction(s)				
				Code V A	mount	(D) Price	(Instr. 3 and 4)				

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securit
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired or Dispos (D) (Instr. 3, 4 and 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Si
Non-Qualified Stock Option (right to buy)	\$ 15.78	02/21/2006		А		60,000		<u>(1)</u>	02/21/2016	Common Stock	60,

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
COLONNESE MARK P 8995 WESTSIDE PARKWAY ALPHARETTA, GA 30004			Sr VP Finance, Admin & CFO				
Signatures							
/s/CHARLES A. DEIGNAN, ATTORNEY-IN-FACT			02/23/2006				
**Signature of Reporting Pe	erson		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) $\frac{25\%}{2\%-3\%}$ of these options vest on $\frac{2}{21}/07$, the first anniversary of the date of grant. Following that date, the remaining options vest at at rate of $\frac{2\%-3\%}{2\%-3\%}$ per month over the next 36 months.

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.