#### ATHEROGENICS INC

Form 4 March 21, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Form 4 or
Form 5

obligations
may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** COLONNESE MARK P			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			ATHEROGENICS INC [AGIX]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	••		
8995 WEST	SIDE PARI	ΚWAY	(Month/Day/Year) 03/20/2007	Director 10% Owner X Officer (give title Other (specification) below)  Exec VP, Commercial Operations		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
ALPHARETTA, GA 30004			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tabla I - Nan-Darivativa Sacuritias A	Acquired Disposed of or Reneficially Own		

•		- Table	: 1 - MOII-D	erivative Securities Acq	un cu, Disposcu oi	, or belieficial	y Owneu
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	n(A) or Disposed of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)		Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				<b>(A)</b>	Reported		

Code V Amount (D) Price Transaction(s) (Instr. 3 and 4)

Common stock 03/20/2007 M 25,000 A \$ 25,000 D

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)

#### Edgar Filing: ATHEROGENICS INC - Form 4

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	and 5)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Non-qualified stock option (right to buy)	\$ 0.38	03/20/2007		M	25,000	<u>(1)</u>	01/28/2010	Common stock	25,0

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

COLONNESE MARK P 8995 WESTSIDE PARKWAY ALPHARETTA, GA 30004

Exec VP, Commercial Operations

# **Signatures**

/s/CHARLES A. DEIGNAN, ATTORNEY-IN-FACT

03/21/2007

\*\*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) 25% of these options vested on 12/31/2000, the anniversary date of the grant. Following that date, the remaining options vested at a rate of 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.

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