#### ATHEROGENICS INC

Form 4 May 21, 2007

# 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

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person \* PAPPAS ARTHUR M

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

ATHEROGENICS INC [AGIX]

(Month/Day/Year) 05/17/2007

8995 WESTSIDE PARKWAY

(Street)

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

3. Date of Earliest Transaction

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

Officer (give title

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner Other (specify

(Zip)

(Middle)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

ALPHARETTA, 2Q 30004

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

X\_ Director

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 Derivative Security (Instr. 3)

Conversion or Exercise Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4 **Transaction**Derivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amoun Underlying Securiti (Instr. 3 and 4)

### Edgar Filing: ATHEROGENICS INC - Form 4

Derivative or Disposed of Security (D) (Instr. 3, 4,

and 5)

Code V Expiration Title (A) (D) Date

Exercisable Date

Amou or Numb

of Sh

Non-qualified

Common stock option \$ 2.41 05/17/2007 20,000 (1) 05/17/2017 20,0 A stock (right to buy)

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

PAPPAS ARTHUR M 8995 WESTSIDE PARKWAY X ALPHARETTA, 2Q 30004

### **Signatures**

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

05/21/2007

\*\*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).
- These options have an effective vesting commencement date of May 17, 2007 and vest monthly over 12 months. **(1)**

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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