

BEARMAN DAVID  
Form 4  
May 01, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
BEARMAN DAVID

(Last) (First) (Middle)  
8995 WESTSIDE PARKWAY  
(Street)

ALPHARETTA, GA 30004

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	04/27/2006		M		16,000	A	\$ 11.16
Common stock	04/27/2006		M		9,600	A	\$ 6.55
Common stock	04/27/2006		M		20,000	A	\$ 6.55
					45,600		

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

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SEC 1474  
(9-02)

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**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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 11.16	04/27/2006		M	16,000	<u>(1)</u> 04/27/2015	Common stock	16,000
Non-qualified stock option (right to buy)	\$ 6.55	04/27/2006		M	9,600	<u>(2)</u> 11/08/2012	Common stock	9,600
Non-qualified stock option (right to buy)	\$ 6.55	04/27/2006		M	20,000	<u>(3)</u> 11/08/2012	Common stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEARMAN DAVID 8995 WESTSIDE PARKWAY ALPHARETTA, GA 30004			X	

## Signatures

/s/DAVID  
BEARMAN 05/01/2006  
 \*\*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) These options had an effective vesting commencement date of April 27, 2005 and vested monthly over 12 months.
- (2) These options had an effective vesting commencement date of November 8, 2002. One-third of these options vested immediately upon grant, two-thirds vested on May 8, 2003.
- (3) These options had an effective vesting commencement date of November 8, 2002. One-third of these options vested immediately upon grant, one-third vested on November 8, 2003 and one-third vested on November 8, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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