

AFFYMAX INC  
Form 4  
December 22, 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 \*  
**BEAR STEARNS COMPANIES  
INC**

(Last) (First) (Middle)

383 MADISON AVE.

(Street)

NEW YORK, NY 10179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AFFYMAX INC [AFFY]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/20/2006**

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/20/2006		C		662,601 (1)	A	(2) 662,601
Common Stock	12/20/2006		C		496,950 (5)	A	(6) 1,159,551

See Footnote (3) (4)

See Footnote (4) (7)

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 (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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series C Convertible Preferred Stock	(2)	12/20/2006		C	662,601	(8)	(8)	Common Stock	662,601
Series D Convertible Preferred Stock	(6)	12/20/2006		C	496,950	(8)	(8)	Common Stock	496,950

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS COMPANIES INC 383 MADISON AVE. NEW YORK, NY 10179		X		
BEAR STEARNS ASSET MANAGEMENT INC 383 MADISON AVE. NEW YORK, NY 10179		X		
BEAR STEARNS HEALTH INNOVENTURES MANAGEMENT LLC 383 MADISON AVE. NEW YORK, NY 10179		X		
BSHI Members LLC 383 MADISON AVE. NEW YORK, NY 10179		X		
BEAR STEARNS HEALTH INNOVENTURES LP 383 MADISON AVE. NEW YORK, NY 10179		X		
Bear Stearns Health Innoventures Offshore LP 383 MADISON AVE. NEW YORK, NY 10179		X		
BX LP 383 MADISON AVE.		X		

NEW YORK, NY 10179

BEAR STEARNS HEALTH INNOVENTURES EMPLOYEE FUND LP

383 MADISON AVE.

X

NEW YORK, NY 10179

RYSER STEFAN

383 MADISON AVE.

X

NEW YORK, NY 10179

## Signatures

/s/ Kenneth L. Edlow, Secretary, The Bear Stearns Companies Inc.	12/20/2006
__Signature of Reporting Person	Date
/s/ Roger Baumann, Senior Managing Director, Bear Stearns Asset Management, Inc.	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, Managing Partner, Bear Stearns Health Innoventures Management, LLC	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, Authorized Signatory, Bear Stearns Asset Management Inc., Manager of BSHI Members, LLC	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, Managing Partner, Bear Stearns Health Innoventures Management, LLC, General Partner of Bear Stearns Health Innoventures L.P.	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, Managing Partner, Bear Stearns Health Innoventures Management, LLC, General Partner of Bear Stearns Health Innoventures Offshore, L.P.	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, Managing Partner, Bear Stearns Health Innoventures Management, LLC, General Partner of BX, L.P.	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, Managing Partner, Bear Stearns Health Innoventures Management, LLC, General Partner of Bear Stearns Health Innoventures Employee Fund, L.P.	12/20/2006
__Signature of Reporting Person	Date
/s/ Stefan Ryser, as an Individual	12/20/2006
__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) Automatic conversion upon the closing of the Issuer's initial public offering of Series C Preferred Stock at a rate of 1 for 1, resulting in the issuance of 662,601 shares of common stock. The shares were issued as follows: 62,203 to Bear Stearns Health Innoventures Employee Fund, L.P. ("Employee Fund"), 78,887 to Bear Stearns Health Innoventures Offshore, L.P. ("Offshore"), 95,892 to Bear Stearns Health Innoventures, L.P. ("BSHI"), 44,568 to BSHI Members, L.L.C. ("Members") and 381,051 to BX, L.P. ("BX").

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- (2) The Series C Preferred Stock converted into the Issuer's common stock at a rate of 1 for 1.
- (3) The shares are held as follows: 62,203 by Employee Fund, 78,887 Offshore, 95,892 by BSHI, 44,568 Members and 381,051 by BX. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.
- The Bear Stearns Companies, Inc. ("BSCI") is the parent company of Bear Stearns Asset Management, Inc. ("BSAM"). BSAM is the sole manager of Bear Stearns Health Innoventures Management, LLC ("Management") and the sole manager of Members. Dr. Ryser and Elizabeth Czerepak are managing partners of Management. Management is the sole general partner of BSHI, the sole general partner of Offshore, the sole general partner of BX, and the sole general partner of Employee Fund and Members co-invests with these funds.
- (4) Automatic conversion upon the closing of the Issuer's initial public offering of Series D Preferred Stock at a rate of 1 for 1, resulting in the issuance of 496,950 shares of common stock. The shares were issued as follows: 46,652 to Employee Fund, 59,165 to Offshore, 71,919 to BSHI, 33,426 to Members and 285,788 to BX.
- (5) The Series D Preferred Stock converted into the Issuer's common stock at a rate of 1 for 1.
- The shares are held as follows: 108,855 by Employee Fund, 138,052 Offshore, 167,811 by BSHI, 77,994 Members and 666,839 by BX.
- (7) Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.
- (8) The securities are preferred stock of the Issuer and do not have an expiration date. The securities automatically converted into common stock upon the closing of the Issuer's initial public offering.

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.