

Edgar Filing: ATHEROGENICS INC - Form SC 13G

ATHEROGENICS INC
Form SC 13G
July 30, 2004

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

AtheroGenics, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

047439104

(CUSIP Number)

July 21, 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Edgar Filing: ATHEROGENICS INC - Form SC 13G

Page 1 of 28 Pages
Exhibit Index Found on Page 27

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER
562,500
7 SOLE DISPOSITIVE POWER
-0-
8 SHARED DISPOSITIVE POWER
562,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
562,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.5 %

Edgar Filing: ATHEROGENICS INC - Form SC 13G

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 2 of 28 Pages

13G

CUSIP No. 047439104

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER
448,200
7 SOLE DISPOSITIVE POWER
-0-
8 SHARED DISPOSITIVE POWER
448,200

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
448,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

Edgar Filing: ATHEROGENICS INC - Form SC 13G

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.2 %

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 3 of 28 Pages

13G

CUSIP No. 047439104

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION
California

5

SOLE VOTING POWER

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER
48,500

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

8

SHARED DISPOSITIVE POWER
48,500

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
48,500

Edgar Filing: ATHEROGENICS INC - Form SC 13G

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1 %

12 TYPE OF REPORTING PERSON (See Instructions)
PN

Page 4 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		48,700
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		48,700

Edgar Filing: ATHEROGENICS INC - Form SC 13G

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,700

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 5 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 New York

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES 26,600
BENEFICIALLY OWNED BY

7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH -0-

Edgar Filing: ATHEROGENICS INC - Form SC 13G

SHARED DISPOSITIVE POWER

8

26,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,600

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 6 of 28 Pages

13G

CUSIP No. 047439104

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 840,408

Edgar Filing: ATHEROGENICS INC - Form SC 13G

EACH 7 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH -----
-0-

8 SHARED DISPOSITIVE POWER
840,408

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
840,408

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.3 %

12 TYPE OF REPORTING PERSON (See Instructions)
IA, OO

Page 7 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an
aggregate of 1,974,908 Shares, which is 5.3% of the
class of securities. The reporting person on this
cover page, however, is a beneficial owner only of
the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF -----
-0-

Edgar Filing: ATHEROGENICS INC - Form SC 13G

SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		1,134,500
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		1,134,500
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,134,500	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	3.1 %	
12	TYPE OF REPORTING PERSON (See Instructions)	
	OO	

Page 8 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	David I. Cohen	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	
	(b) [X]**	
2	**	The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

Edgar Filing: ATHEROGENICS INC - Form SC 13G

	5	SOLE VOTING POWER
NUMBER OF		-0-
	6	SHARED VOTING POWER
SHARES		1,974,908
BENEFICIALLY OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 9 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

Edgar Filing: ATHEROGENICS INC - Form SC 13G

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH		1,974,908
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 10 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

Edgar Filing: ATHEROGENICS INC - Form SC 13G

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 1,974,908

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.3 %

12 TYPE OF REPORTING PERSON (See Instructions)
IN

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the

Edgar Filing: ATHEROGENICS INC - Form SC 13G

class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

=====	
3	SEC USE ONLY
=====	
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
=====	
	5 SOLE VOTING POWER
NUMBER OF	-0-
=====	
	6 SHARED VOTING POWER
SHARES	1,974,908
BENEFICIALLY	
OWNED BY	
=====	
	7 SOLE DISPOSITIVE POWER
EACH	
=====	
	8 SHARED DISPOSITIVE POWER
REPORTING	-0-
PERSON WITH	
=====	
	8 1,974,908
=====	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,974,908
=====	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
	[]
=====	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	5.3 %
=====	
12	TYPE OF REPORTING PERSON (See Instructions)
	IN
=====	

Page 12 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

=====	
1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Charles E. Ellwein
=====	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) []

Edgar Filing: ATHEROGENICS INC - Form SC 13G

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER

NUMBER OF -0-

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY 1,974,908

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER

1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.3 %

TYPE OF REPORTING PERSON (See Instructions)

12 IN

Edgar Filing: ATHEROGENICS INC - Form SC 13G

=====
 CUSIP No. 047439104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,974,908
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		1,974,908

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.3 %

12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Edgar Filing: ATHEROGENICS INC - Form SC 13G

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 1,974,908

7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER

1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3 %

12 TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: ATHEROGENICS INC - Form SC 13G

IN

Page 17 of 28 Pages

13G

CUSIP No. 047439104

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER
1,974,908
7 SOLE DISPOSITIVE POWER
-0-
8 SHARED DISPOSITIVE POWER
1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Edgar Filing: ATHEROGENICS INC - Form SC 13G

5.3 %

12 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 18 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

=====
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,974,908
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

Edgar Filing: ATHEROGENICS INC - Form SC 13G

[]

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.3 %

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 19 of 28 Pages

13G

=====
 CUSIP No. 047439104
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Thomas F. Steyer

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,974,908
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		1,974,908

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: ATHEROGENICS INC - Form SC 13G

1,974,908

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.3 %

12 TYPE OF REPORTING PERSON (See Instructions) IN

Page 20 of 28 Pages

13G

=====
CUSIP No. 047439104
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 1,974,908 Shares, which is 5.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER 1,974,908
7 SOLE DISPOSITIVE POWER -0-
8 SHARED DISPOSITIVE POWER

Edgar Filing: ATHEROGENICS INC - Form SC 13G

1,974,908

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,974,908	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.3 %	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Page 21 of 28 Pages

Item 1. Issuer

(a) Name of Issuer:

AtheroGenics, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

8995 Westside Parkway, Alpharetta, Georgia 30004

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, no par value (the "Shares"), of the Company. The CUSIP number of the Shares is 047439104.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

(i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;

(ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect

Edgar Filing: ATHEROGENICS INC - Form SC 13G

to the Shares held by it;

- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

Page 22 of 28 Pages

The Management Company

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

- (viii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One

Edgar Filing: ATHEROGENICS INC - Form SC 13G

Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

Page 23 of 28 Pages

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The

Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to

Edgar Filing: ATHEROGENICS INC - Form SC 13G

Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 24 of 28 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 29, 2004

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C., on its own behalf and as General Partner of FARALLON CAPITAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P., And TINICUM PARTNERS, L.P. By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C., By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, Joseph F. Downes, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by David I. Cohen, Joseph F. Downes, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L.

Edgar Filing: ATHEROGENICS INC - Form SC 13G

Millham, Thomas F. Steyer and Mark C. Wehrly authorizing Monica R. Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Monica R. Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Landry to sign and file this Schedule

Page 25 of 28 Pages

13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

Page 26 of 28 Pages

EXHIBIT INDEX

EXHIBIT 1	Joint Acquisition Statement Pursuant to Section 240.13d1(k)
-----------	--

Page 27 of 28 Pages

EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13d1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Edgar Filing: ATHEROGENICS INC - Form SC 13G

Dated: July 29, 2004

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, Joseph F. Downes,
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

Page 28 of 28 Pages