

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* ARCH VENTURE FUND III L P			2. Issuer Name and Ticker or Trading Symbol XYCYTE THERAPIES INC [XCYT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/19/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
8725 W HIGGINS ROAD SUITE 290			4. If Amendment, Date of Original Filed (Month/Day/Year) 03/22/2004						
(Street)	(City)	(State)	(Zip)						
CHICAGO	IL	60631							

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(2)	03/19/2004		C		157,890 ⁽¹⁾⁽²⁾		03/19/2004	(13)	Common	28,707	\$0	0	D	
Series B Convertible Preferred Stock	(3)	03/19/2004		C		1,681,818 ⁽¹⁾⁽³⁾		03/19/2004	(13)	Common	305,785	\$0	0	D	
Series C Convertible Preferred Stock	(4)	03/19/2004		C		1,119,265 ⁽¹⁾⁽⁴⁾		03/19/2004	(13)	Common	203,502	\$0	0	D	
Series D Convertible Preferred Stock	(5)	03/19/2004		C		1,321,942 ⁽¹⁾⁽⁵⁾		03/19/2004	(13)	Common	240,352	\$0	0	D	
Series E Convertible Preferred Stock	(6)	03/19/2004		C		935,251 ⁽¹⁾⁽⁶⁾		03/19/2004	(13)	Common	170,045	\$0	0	D	
Warrants to purchase Series A Convertible Preferred	(7)	03/19/2004		C		50,237 ⁽¹⁾⁽⁷⁾		03/19/2004	08/31/2007 ⁽⁷⁾	Common	17,425	\$0	0	D	
Warrants to purchase Common Stock	(8)	03/19/2004		C		26,918 ⁽¹⁾⁽⁸⁾		03/19/2004	08/08/2005 ⁽⁸⁾	Common	21,365	\$0	0	D	
Warrants to purchase Common Stock	(9)	03/19/2004		C		92,580 ⁽¹⁾⁽⁹⁾		03/19/2004	11/12/2006 ⁽⁹⁾	Common	91,943	\$0	0	D	
6% Convertible Promissory Notes	(10)	03/19/2004		C		354,840 ⁽¹⁾⁽¹⁰⁾		03/19/2004	04/30/2004 ⁽¹⁰⁾	Common	354,837	\$0	0	D	
Series A Convertible Preferred Stock	(14)	03/19/2004		C		631,579 ⁽¹⁾⁽¹⁴⁾		03/19/2004	(13)	Common	114,832	\$0	0	I	Footnote ⁽¹⁴⁾
Series B Convertible Preferred	(15)	03/19/2004		C		363,636 ⁽¹⁾⁽¹⁵⁾		03/19/2004	(13)	Common	66,115	\$0	0	I	Footnote ⁽¹⁵⁾
Series F Convertible Preferred Stock	(12)	03/19/2004		C		899,104 ⁽¹⁾⁽¹²⁾		03/19/2004	(13)	Common	163,473	\$0	0	I ⁽¹²⁾	Footnote ⁽¹²⁾

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants to purchase Common Stock	(11)	03/19/2004		C		89,002 ⁽¹¹⁾⁽¹¹⁾		03/19/2004	02/04/2007 ⁽¹¹⁾	Common	88,390	\$0	0	I ⁽¹¹⁾	Footnote ⁽¹¹⁾

Explanation of Responses:

- This filing amends the original filing made on March 22, 2004. On the original filing, the derivative securities were classified incorrectly as being acquired. This filing is being made to properly classify these securities as being disposed of by the reporting person.
- The reporting person holds 28,707 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds 305,785 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds 203,502 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds 240,352 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds 170,045 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds a warrant to purchase 50,237 shares of preferred stock, which shares automatically converted to common stock upon the close of initial public offering. Warrant is exercisable at the earlier of a close of an initial public offering or its expiration date. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds a warrant to purchase 26,918 shares of common stock. Warrant is exercisable at the earlier of a close of an initial public offering or its expiration date. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- The reporting person holds a warrant to purchase 92,580 shares of common stock. Warrant is exercisable at the earlier of a close of an initial public offering or its expiration date. The reporting person disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- 1 Represents promissory notes at 6% held by ARCH Venture Fund V, L.P. (AVFV), ARCH V Entrepreneurs Fund, L.P. (AVEF) and Healthcare Focus Fund, L.P. (HFF), each of which is an affiliated entity of the Reporting Person. Promissory notes were convertible into common stock anytime prior to the maturity date, April 30, 2004. Interest and principal automatically converted into shares of common stock at the close of the initial public offering at \$9.625 per share. AVFV, L.P. holds 212,008 shares of common stock upon conversion of promissory notes, AVEF holds 1,428 shares of common stock upon conversion of promissory notes, and HFF holds 80,038 shares of common stock upon conversion of promissory notes.
- Represents securities held by Healthcare Focus Fund, L.P., an affiliated entity of the Reporting Person. Warrant is exercisable at the earlier of a close on an initial public offering or its expiration date.
- Represents 163,473 shares of common stock issued upon the automatic conversion of preferred stock held by Healthcare Focus Fund, L.P., an affiliated entity of the Reporting Person upon the closing of Xcyte's initial public offering on March 19, 2004.
- These securities are preferred stock of Xcyte Therapies and do not have an expiration date. Each share of preferred stock automatically converted into one share of Xcyte's common stock upon the closing of Xcyte's initial public offering on March 19, 2004.
- 14 Represents securities held by ARCH Venture Fund II, L.P., an affiliated entity of the Reporting Person. ARCH Venture Fund II, L.P. holds 114,832 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004.
- 15 Represents securities held by ARCH Venture Fund II, L.P., an affiliated entity of the Reporting Person. ARCH Venture Fund II, L.P. holds 66,115 shares of common stock issued upon the automatic conversion of preferred stock upon the closing of Xcyte's initial public offering on March 19, 2004.

ARCH Venture Fund III, L.P., By:
ARCH Venture Partners, LLC, Its
General Partner, By: Keith 03/23/2004
Crandell, Managing Director /S/
Keith Crandell

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.