

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden | |
| hours per response: | 0.5 |

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* <u>DELEAGE JEAN</u> (Last) (First) (Middle) <u>ONE EMBARCADERO CENTER</u> <u>SUITE 4050</u> (Street) <u>SAN FRANCISCO CA 94111</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>XCYTE THERAPIES INC [XCYT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/19/2004</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/19/2004 | | P | | 125,000 | A | \$8 | 0 | I | See Footnote ⁽¹⁾ |
| Common Stock | 03/19/2004 | | C | | 1,017,400 | A | \$0.00 | 1,142,400 | I | See Footnote ⁽¹⁾ |

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 | | | | |
| Director Stock Option | \$0.00 ⁽²⁾ | 03/19/2004 | | C | | | 0 | (3) | 03/19/2004 | Common Stock | 5,455 | \$0 | 5,455 | D ⁽⁴⁾ | |
| Series A Convertible Preferred Stock | \$0.00 ⁽²⁾ | 03/19/2004 | | C | | | 1,894,737 | (3) | 03/19/2004 | Common Stock | 1,894,737 | \$5.225 | 0 | I | See Footnote ⁽¹⁾ |
| Series B Convertible Preferred Stock | \$0.00 ⁽²⁾ | 03/19/2004 | | C | | | 805,281 | (3) | 03/19/2004 | Common Stock | 805,281 | \$6.05 | 0 | I | See Footnote ⁽¹⁾ |
| Series C Convertible Preferred Stock | \$0.00 ⁽²⁾ | 03/19/2004 | | C | | | 971,331 | (3) | 03/19/2004 | Common Stock | 971,331 | \$9.185 | 0 | I | See Footnote ⁽¹⁾ |
| Series D Convertible Preferred Stock | \$0.00 ⁽²⁾ | 03/19/2004 | | C | | | 584,547 | (3) | 03/19/2004 | Common Stock | 584,547 | \$15.29 | 0 | I | See Footnote ⁽¹⁾ |
| Series E Convertible Preferred Stock | \$0.00 ⁽²⁾ | 03/19/2004 | | C | | | 359,712 | (3) | 03/19/2004 | Common Stock | 359,712 | \$15.29 | 0 | I | See Footnote ⁽¹⁾ |
| Common Stock Warrants (right to buy) | \$0.00 ⁽²⁾ | 03/19/2004 | | X | | | 261,312 | (3) | 03/19/2004 | Common Stock | 261,312 | \$0.055 | 0 | I | See Footnote ⁽¹⁾ |
| Preferred Stock Warrants (right to buy) | \$0.00 ⁽²⁾ | 03/19/2004 | | X | | | 261,312 | (3) | 03/19/2004 | Common Stock | 261,312 | \$0.055 | 0 | I | See Footnote ⁽¹⁾ |
| 6% Convertible Promissory Note | \$0.00 ⁽²⁾ | 03/19/2004 | | X | | | 261,312 | (3) | 03/19/2004 | Common Stock | 261,312 | \$9.625 | 0 | I | See Footnote ⁽¹⁾ |

1. Name and Address of Reporting Person*
DELEAGE JEAN

(Last) (First) (Middle)
[ONE EMBARCADERO CENTER](#)
[SUITE 4050](#)

(Street)
[SAN FRANCISCO CA 94111](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[NOHRA GUY P](#)

(Last) (First) (Middle)
[ONE EMBARCADERO CENTER](#)
[SUITE 4050](#)

(Street)
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ALTA CALIFORNIA PARTNERS LP](#)

(Last) (First) (Middle)
[ONE EMBARCADERO CENTER](#)
[SUITE 4050](#)

(Street)
[SAN FRANCISCO CA 94111](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ALTA EMBARCADERO PARTNERS LLC](#)

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[ONE EMBARCADERO CENTER](#)
[SUITE 4050](#)

(Street)
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GRUENER GARRETT](#)

(Last) (First) (Middle)
[ONE EMBARCADERO CENTER](#)
[SUITE 4050](#)

(Street)
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ALTA CALIFORNIA MANAGEMENT PARTNERS LP](#)

(Last) (First) (Middle)
[ONE EMBARCADERO CENTER](#)
[SUITE 4050](#)

(Street)
[SAN FRANCISCO CA 94111](#)

(City) (State) (Zip)

Explanation of Responses:

1. Alta Partners ("AP") provides investment advisory services to several venture capital funds including, Alta California Partners, L.P. ("ACP") and Embarcadero Partners, LLC ("AEP"). The respective general partner and members of ACP & AEP exercise sole voting and investment power with respect to the shares held by such funds. Jean Deleage, Garrett Gruener and Guy Nophra are general partners ("GP") of Alta California Management Partners, LLC (which is the general partner of ACP), and Jean Deleage and Garrett Gruener are members of AEP (collectively known as the "principals"). As GP and members of such funds, they may be

deemed to share voting and investment powers over the shares held by such funds. The principles of AP disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

2. 1-for-5.5

3. Immed.

4. Jean Deleage, Director, is a general partner of Alta California Management Partners, LLC (which is the general partner of Alta California Partners, L.P.) ("ACP"), and a member of Alta Embarcadero Partners, LLC ("AEP"). As a general partner and member of such funds, he may be deemed to share voting and investment powers over the shares held by such funds. He disclaims beneficial ownership of the shares held by ACP & AEP, except to the extent of his proportionate interests therein. Mr. Deleage holds a stock option for 30,000 shares of Common Stock that was granted on 11/15/96.

/s/ Jean Deleage

03/24/2004

** 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.