

### INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

|  |   |   |  |
|--|---|---|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>WERTHEIMER STEPHEN</u><br><hr/> (Last) (First) (Middle)<br><u>C/O W. CAPITAL PARTNERS</u><br><u>245 PARK AVE 39TH FL</u><br><hr/> (Street)<br><u>NEW YORK NY 10167</u><br><hr/> (City) (State) (Zip) | <b>2. Date of Event Requiring Statement (Month/Day/Year)</b><br><u>03/10/2004</u> | <b>3. Issuer Name and Ticker or Trading Symbol</b><br><u>XCYTE THERAPIES INC [ XCYT ]</u><br><hr/> <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b><br><input checked="" type="checkbox"/> Director 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | <b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b><br><br><hr/> <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|--|---|---|--|

#### Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4)   | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| <b>Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</b> |   |  |   |

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                           | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---------------------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date           | Title   | Amount or Number of Shares |  |  |   |
| Convertible Promissory Note                | 03/16/2004 <sup>(1)</sup>                                | 03/16/2004                | Common Stock  | 106,458                    | 9.625  | I  | By W capital Partners Ironworks, L.P. <sup>(3)</sup>  |
| Series C Convertible Preferred Stock       | 03/16/2004 <sup>(2)</sup>                                | 03/16/2004                | Common Stock  | 326,620                    | 9.185  | I  | By W capital Partners Ironworks, L.P. <sup>(3)</sup>  |
| Series D Convertible Preferred Stock       | 03/16/2004 <sup>(2)</sup>                                | 03/16/2004                | Common Stock  | 52,004                     | 15.29  | I  | By W capital Partners Ironworks, L.P. <sup>(3)</sup>  |
| Series E Convertible Preferred Stock       | 03/16/2004 <sup>(2)</sup>                                | 03/16/2004                | Common Stock  | 54,836                     | 15.29  | I  | By W capital Partners Ironworks, L.P. <sup>(3)</sup>  |
| Common Stock Warrants (right to buy)       | 03/16/2004 <sup>(4)</sup>                                | 03/16/2004 <sup>(5)</sup> | Common Stock  | 29,855                     | 0.055  | I  | By W capital Partners Ironworks, L.P. <sup>(3)</sup>  |
| Common Stock Warrants (right to buy)       | 03/16/2004 <sup>(4)</sup>                                | 03/16/2004 <sup>(5)</sup> | Common Stock  | 5,824                      | 0.055  | I  | By W capital Partners Ironworks, L.P. <sup>(3)</sup>  |

**Explanation of Responses:**

1. This convertible promissory note will be converted into common stock upon the completion of the issuer's initial public offering ("IPO").
2. Immediately following the closing of the initial public offering of the Issuer's common stock, all outstanding shares of preferred stock will be converted into common stock of the Issuer.
3. Stephen Wertheimer is the managing director of W Capital Partners, which is the general partner of W Capital Partner Ironworks, L.P. Mr. Wertheimer disclaims beneficial ownership of shares held by these entities except to the extent of his pecuniary interest therein.
4. This warrant will be exercised upon the closing of the initial public offering ("IPO") through a net exercise feature at the IPO price.
5. The warrant expires upon the closing of the IPO.

/s/ Joanna Lin Black, as  
 Attorney-in-Fact for Stephen N. Wertheimer 03/10/2004

\*\* 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 5 (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.**

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Kathi Cordova and Joanna Lin Black, signing  
(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% stockholder of Xcy  
(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute  
(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may  
The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing w  
This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with  
IN WITNESS HEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of March, 2004.

/s/ STEPHEN WERTHEIMER

Signature

Stephen Wertheimer

Print Name