

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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* <b>WERTHEIMER STEPHEN</b> <hr/> (Last) (First) (Middle) <b>C/O W. CAPITAL PARTNERS</b> <b>245 PARK AVE 39TH FL</b> <hr/> (Street) <b>NEW YORK NY 10167</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>XCYTE THERAPIES INC [ XCYT ]</b>			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) <b>03/19/2004</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

**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		C		106,632	A	\$0	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Common Stock	03/19/2004		C		326,620	A	\$0	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Common Stock	03/19/2004		C		52,004	A	\$0	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Common Stock	03/19/2004		C		54,836	A	\$0	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Common Stock	03/19/2004		C		29,649	A	\$0	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Common Stock	03/19/2004		C		4,622	A	\$0	574,363	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>

**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
Convertible Promissory Note	\$9.625	03/19/2004		C			106,632	(4)	03/19/2004	Common Stock	106,632	\$9.625	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>

**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 C Convertible Preferred Stock	(3)	03/19/2004		C			326,620	(4)	03/19/2004	Common Stock	326,620	\$9.185	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Series D Convertible Preferred Stock	(3)	03/19/2004		C			52,004	(4)	03/19/2004	Common Stock	52,004	\$15.29	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Series E Convertible Preferred Stock	(3)	03/19/2004		C			54,836	(4)	03/19/2004	Common Stock	54,836	\$15.29	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)</sup>
Common Stock Warrant (Right to Buy)	\$0.055	03/19/2004		X			29,649	(4)	03/19/2004	Common Stock	29,649	\$0.055	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)(2)</sup>
Common Stock Warrant (Right to Buy)	\$1.65	03/19/2004		X			4,622	(4)	03/19/2004	Common Stock	4,622	\$1.65	0	I	By W Capital Partners Ironworks, L.P. <sup>(1)(2)</sup>

**Explanation of Responses:**

1. 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 securities held by these entities except to the extent of his pecuniary interest therein.
2. Exercised upon the closing of the issuer's initial public offering price, through a net exercise feature at the initial public offering price.
3. 1-for-1
4. Immediately

/s/ Joanna Lin Black, as  
Attorney-in-Fact for Stephen Wertheimer      03/23/2004

\*\* 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.

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