

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

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|--|--|--|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>ARCH MANAGEMENT PARTNERS II LP</u> (Last) (First) (Middle) C/O ARCH VENTURE CORP 8725 W. HIGGINS RD #290 (Street) CHICAGO IL 60631 (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol <u>XYCYTE THERAPIES INC [XCYT]</u> 3. Date of Earliest Transaction (Month/Day/Year) 03/19/2004 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | | |
| 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 | | | | | | | | |

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 | | 180,947 | A | \$0 | 180,947 | I | Footnote ⁽¹⁴⁾ |
| Common Stock | 03/19/2004 | | C | | 1,685,824 | A | \$0 | 1,685,824 | I | Footnote ⁽¹⁾ |
| Common Stock | 03/19/2004 | | P | | 12,500 | A | \$8 | 193,447 | I | Footnote ⁽¹⁴⁾ |
| Common Stock | 03/19/2004 | | P | | 175,000 | A | \$8 | 1,860,824 | I | 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 | | | | |
| Series A Convertible Preferred Stock | (13) | 03/19/2004 | | C | | | 631,579 ⁽¹³⁾ | 03/19/2004 | (13) | Common | 114,832 | \$0 | 0 | I ⁽¹⁴⁾ | Footnote ⁽¹⁴⁾ |
| Series B Convertible Preferred Stock | (13) | 03/19/2004 | | C | | | 363,636 ⁽¹³⁾ | 03/19/2004 | (13) | Common | 66,115 | \$0 | 0 | I ⁽¹⁴⁾ | Footnote ⁽¹⁴⁾ |
| Series A Convertible Preferred Stock | (2) | 03/19/2004 | | C | | | 157,890 ⁽²⁾ | 03/19/2004 | (13) | Common | 28,707 | \$0 | 0 | I ⁽²⁾ | Footnote ⁽²⁾ |
| Series B Convertible Preferred Stock | (3) | 03/19/2004 | | C | | | 1,681,818 ⁽³⁾ | 03/19/2004 | (13) | Common | 305,785 | \$0 | 0 | I ⁽³⁾ | Footnote ⁽³⁾ |
| Series C Convertible Preferred Stock | (4) | 03/19/2004 | | C | | | 1,119,265 ⁽⁴⁾ | 03/19/2004 | (13) | Common | 203,502 | \$0 | 0 | I ⁽⁴⁾ | Footnote ⁽⁴⁾ |
| Series D Convertible Preferred Stock | (5) | 03/19/2004 | | C | | | 1,321,942 ⁽⁵⁾ | 03/19/2004 | (13) | Common | 240,352 | \$0 | 0 | I ⁽⁵⁾ | Footnote ⁽⁵⁾ |
| Series E Convertible Preferred Stock | (6) | 03/19/2004 | | C | | | 935,251 ⁽⁶⁾ | 03/19/2004 | (13) | Common | 170,045 | \$0 | 0 | I ⁽⁶⁾ | Footnote ⁽⁶⁾ |
| Warrants to purchase Series A Convertible Preferred Stock | (7) | 03/19/2004 | | C | | | 50,237 ⁽⁷⁾ | 03/19/2004 | 08/31/2007 ⁽⁷⁾ | Common | 17,425 | \$0 | 0 | I ⁽⁷⁾ | Footnote ⁽⁷⁾ |
| Warrants to purchase Common Stock | (8) | 03/19/2004 | | C | | | 26,918 ⁽⁸⁾ | 03/19/2004 | 08/08/2005 ⁽⁸⁾ | Common | 21,365 | \$0 | 0 | I ⁽⁸⁾ | Footnote ⁽⁸⁾ |
| Warrants to purchase Common Stock | (9) | 03/19/2004 | | C | | | 92,580 ⁽⁹⁾ | 03/19/2004 | 11/12/2006 ⁽⁹⁾ | Common | 91,943 | \$0 | 0 | I ⁽⁹⁾ | Footnote ⁽⁹⁾ |

