

April 10, 1996

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

RE: Advanced Magnetics, Inc.

Ladies and Gentlemen:

On March 18, 1996, Advanced Magnetics, Inc. (the "Company") filed a Registration Statement on Form S-3 (the "Form S-3") with the Securities and Exchange Commission. The Company amended the Form S-3 on March 25, 1996. The Form S-3 related to the registration, under the Securities Act of 1933, as amended (the "Act"), of 1,552,500 shares of Common Stock, \$.01 par value, of the Company.

Pursuant to Rule 477 under the Act, the Company hereby applies for the withdrawal of the Form S-3. No securities have been issued or sold under the Form S-3.

The Company has determined not to proceed with the offering and sale of such shares as a result of the recent drop in share price of its stock. It requests that the Securities and Exchange Commission consent to this application on the grounds that withdrawal of the Registration Statement is consistent with the public interest and the protection of investors, as contemplated by paragraph (a) of said Rule 477.

Sincerely,

ADVANCED MAGNETICS, INC.

By: /s/ Jerome Goldstein

Name: Jerome Goldstein
Title: President