

Table with 4 rows and 2 columns. Row 1: (5) Sole Voting Power 0. Row 2: (6) Shared Voting Power 353,600. Row 3: (7) Sole Dispositive Power 0. Row 4: (8) Shared Dispositive Power 353,600.

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
353,600

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
5.3%

(12) Type of Reporting Person*
PN

*SEE INSTRUCTION BEFORE FILLING OUT!

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(1) Names of Reporting Persons. S.S. or I.R.S. Identification Nos. of Above Persons
BVF PARTNERS L.P.

(2) Check the appropriate box if a Member of a Group* (a) /X/ (b) / /

(3) SEC Use Only

(4) Citizenship or Place of Organization
DELAWARE

Table with 4 rows and 2 columns. Row 1: (5) Sole Voting Power 0. Row 2: (6) Shared Voting Power 723,635. Row 3: (7) Sole Dispositive Power 0. Row 4: (8) Shared Dispositive Power 723,635.

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
723,635

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
10.8%

(12) Type of Reporting Person*
PN

*SEE INSTRUCTION BEFORE FILLING OUT!

(1) Names of Reporting Persons. S.S. or I.R.S. Identification Nos. of Above
Persons

BVF INC.

(2) Check the Appropriate Box if a Member (a) /X/
of a Group* (b) / /

(3) SEC Use Only

(4) Citizenship or Place of Organization
DELAWARE

Number of Shares (5) Sole Voting
Beneficially Power 0
Owned by -----
Each Reporting (6) Shared Voting
Person With Power 723,635

(7) Sole Dispositive
Power 0

(8) Shared Dispositive
Power 723,635

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
723,635

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
10.8%

(12) Type of Reporting Person*
IA, CO

*SEE INSTRUCTION BEFORE FILLING OUT!

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ITEM 1(a). NAME OF ISSUER:

Advanced Magnetics, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

61 Mooney Street
Cambridge, MA 02138-1038

ITEM 2(a). NAME OF PERSON FILING:

This schedule is being filed on behalf of the following persons*:

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) BVF Partners, L.P. ("Partners")
- (iii) BVF Inc. ("BVF Inc.")

* Attached as Exhibit A is a copy of an agreement between the
Persons filing (as specified hereinabove) that this Schedule
13G is being filed on behalf of each of them.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the persons comprising the group
filing this Schedule 13G is located at 333 West Wacker Drive, Suite 1600,
Chicago, Illinois 60606.

ITEM 2(c). CITIZENSHIP:

BVF: a Delaware limited partnership
Partners: a Delaware limited partnership
BVF Inc.: a Delaware corporation

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

The class of securities beneficially owned by the persons filing this statement is common stock.

ITEM 2(e). CUSIP NUMBER:

00753 P 103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c), CHECK THIS BOX: /X/

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ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages (pp.2 - 4) on Schedule 13G is hereby incorporated by reference.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following. / /

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

BVF shares voting and dispositive power over the shares of the Stock it beneficially owns with Partners. Partners and BVF Inc. share voting and dispositive power over the shares of the Stock they beneficially own with, in addition to BVF, certain managed accounts on whose behalf Partners, as investment manager, purchased such shares. Other than BVF, none of the managed accounts individually own more than 5% of the Stock of the Issuer.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 30, 1998

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert
President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert
President

BVF INC.

By: /s/ Mark N. Lampert

Mark N. Lampert
President

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned, Biotechnology Value Fund, L.P., a Delaware limited partnership, and BVF Partners L.P., a Delaware limited partnership, and BVF Inc., a Delaware corporation, hereby agree and acknowledge that the information required by Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: March 30, 1998

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert
President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert
President

BVF INC.

By: /s/ Mark N. Lampert

Mark N. Lampert

President