

XCYTE THERAPIES INC
Form 4
March 23, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HENNEY CHRISTOPHER S

(Last) (First) (Middle)

1124 COLUMBIA STREET, SUITE 130

(Street)

SEATTLE, WA 98104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

XCYTE THERAPIES INC [XCYT]

3. Date of Earliest Transaction (Month/Day/Year)

03/21/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V Amount (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy) ⁽¹⁾	\$ 1.5	03/21/2005		A			10,000		⁽²⁾	03/21/2010	Common	10,000
Director Stock Option (Right to Buy) ⁽³⁾	\$ 1.5	03/21/2005		A			200,000		⁽⁴⁾	03/21/2010	Common	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENNEY CHRISTOPHER S 1124 COLUMBIA STREET, SUITE 130 SEATTLE, WA 98104	X			

Signatures

By: Joanna S. Black, 03/23/2005
under POA

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Option grant is automatic under the Company's 2003 Director's Stock Option Plan which was amended by the Board of Directors on June 2, 2004 but is still subject to stockholders' approval at the Company's next annual stockholders' meeting.
- (2) 1/24th of the total number of shares shall vest each month beginning one month from the vesting commencement date in successive equal monthly installments with total vesting occurring on the two-year anniversary date of the vesting commencement date.
- (3) Option grant is under the Company's 2003 Stock Plan which was amended by the Board of Directors on March 21, 2005 but is still subject to stockholders' approval at the Company's next annual stockholders' meeting.
- (4) 1/36th of the total number of shares shall vest each month beginning one month from the vesting commencement date in successive equal monthly installments with total vesting occurring on the three-year anniversary date of the vesting commencement date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.