

EYETECH PHARMACEUTICALS INC

Form 4

October 29, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JP MORGAN PARTNERS BHCA
LP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS,
LLC, 1221 AVENUE OF THE
AMERICAS 40TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

EYETECH PHARMACEUTICALS
INC [EYET]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

10/28/2004

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X 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)
Common Stock	10/28/2004		S	1,000,000	D	\$ 41.26	2,240,896 D

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

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information contained in this form are not
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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)**

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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 Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 1.44							12/03/2002	12/03/2012	Common Stock	60,000
Director Stock Option (right to buy)	\$ 34.34							<u>(2)</u>	05/12/2014	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020			X	
JPMP MASTER FUND MANAGER L P JP MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020			X	
JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020			X	
J P MORGAN CHASE & CO 270 PARK AVE 39TH FL NEW YORK, NY 10017			X	

Signatures

J.P. Morgan Partners (BHCA), L.P. By: JPMP Master Fund Manager, L.P., Its general partner By: JPMP Capital Corp., Its general partner By: /s/ Damion E. Wicker Managing Director

10/29/2004

____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) These options were granted to Damion Wicker and Srinivas Akkaraju, directors of the Issuer. Mr. Wicker is Managing Director of JPMP Capital Corp., the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"). Mr. Akkaraju is a Principal at J.P. Morgan Partners, LLC and a limited partner of MF Manager. Mr. Wicker and Mr. Akkaraju are obligated to transfer any shares issued under the stock option to JPM BHCA.

(2) These options will become exercisable on June 12, 2004. They will vest in 48 monthly installments.

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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