

Cleveland Paul B
Form 4
February 26, 2010

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cleveland Paul B

(Last) (First) (Middle)

C/O AFFYMAX, INC., 4001
MIRANDA AVE.

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AFFYMAX INC [AFFY]

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP, Corp. Development and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/25/2010		M	52,935	A \$ 4.36 55,935 ⁽¹⁾	D	
Common Stock	02/25/2010		S	52,761 ⁽²⁾	D \$ 18.29 3,174 ⁽³⁾	D	
Common Stock	02/25/2010		S	3,089 ⁽²⁾	D \$ 19.02 85	D	
Common Stock	02/25/2010		S	85 ⁽²⁾	D \$ 19.15 0	D	

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

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(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 (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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.36	02/25/2010		M	52,935	<u>(4)</u> 02/06/2016	Common Stock	52,935

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cleveland Paul B C/O AFFYMAX, INC. 4001 MIRANDA AVE. PALO ALTO, CA 94304			EVP, Corp. Development and CFO	

Signatures

/s/ Grace Shin,
Attorney-in-Fact

02/26/2010

__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) Includes shares acquired pursuant to the issuer's employee stock purchase plan.

(2) Shares were sold pursuant to a 10b5-1 plan.

(3) The shares were sold at prices between \$17.98 and \$18.88. The reporting person will provide upon request to the SEC, the issuer or security holder of the issuer, full information regarding the number of shares sold at each price.

(4) The shares subject to the option are exercisable upon grant. Twenty-Five Percent of the shares subject to the option vest one year from the date of grant and the remainder vest in equal monthly installments over the following three years.

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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