

ARADIGM CORP
Form 3
February 05, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â RA CAPITAL MANAGEMENT, LLC			(Month/Day/Year)	ARADIGM CORP [ARDM]	
(Last)	(First)	(Middle)	01/24/2007		
111 HUNTINGTON AVENUE, SUITE 610,Â			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
BOSTON,Â MAÂ 02199			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,355,000	I	See Footnotes <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVENUE, SUITE 610 BOSTON, MA 02199	^	^ X	^	^
ALDRICH RICHARD C/O RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVENUE, SUITE 610 BOSTON, MA 02199	^	^ X	^	^
Kolchinsky Peter C/O RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVENUE, SUITE 610 BOSTON, MA 02199	^	^ X	^	^
RA Capital Biotech Fund LP C/O RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVENUE, SUITE 610 BOSTON, MA 02199	^	^ X	^	^

Signatures

/s/ Peter Kolchinsky, Manager of RA Capital Management LLC, General Partner of RA Capital Biotech Fund, L.P.	02/05/2007
__Signature of Reporting Person	Date
/s/ Peter Kolchinsky	02/05/2007
__Signature of Reporting Person	Date
/s/ Richard Aldrich	02/05/2007
__Signature of Reporting Person	Date
/s/ Richard Aldrich, Manager of RA Capital Management, LLC	02/05/2007
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 shares are directly owned by RA Capital Biotech Fund, L.P. (the "Fund"), which is a Reporting Person.
- As the general partner of the Fund, RA Capital Management, LLC (the "Manager") may be deemed to be the beneficial owner of the securities held by the Fund. In addition, Richard H. Aldrich and Peter Kolchinsky, as the sole managers of RA Capital Management, LLC, may be deemed to be beneficial owners of the securities held by the Fund. Each of the Manager, Richard H. Aldrich and Peter Kolchinsky disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.
- (2)

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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