

ALDRICH RICHARD
Form 4
January 16, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
RA CAPITAL MANAGEMENT, LLC

(Last) (First) (Middle)

111 HUNTINGTON AVE., SUITE 610

(Street)

BOSTON, MA 02199

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ARADIGM CORP [ARDM]

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/15/2008		P	7,000 (1) A \$ 1.28	7,496,810	I	see footnote (2)
Common Stock	01/15/2008		P	3,000 (1) A \$ 1.29	7,499,810	I	see footnote (2)
Common Stock	01/15/2008		P	3,500 (1) A \$ 1.31	7,503,310	I	see footnote (2)
Common Stock	01/15/2008		P	7,500 (1) A \$ 1.32	7,510,810	I	see footnote (2)
Common Stock	01/15/2008		P	41,600 (1) A \$ 1.33	7,552,410	I	see footnote (2)

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Common Stock	01/15/2008	P	16,000 (1)	A	\$ 1.34	7,568,410	I	see footnote (2)
Common Stock	01/15/2008	P	63,120 (1)	A	\$ 1.35	7,631,530	I	see footnote (2)
Common Stock	01/15/2008	P	3,200 (1)	A	\$ 1.36	7,634,730	I	see footnote (2)
Common Stock	01/15/2008	P	11,000 (1)	A	\$ 1.38	7,645,730	I	see footnote (2)
Common Stock	01/15/2008	P	500 (1)	A	\$ 1.39	7,646,230	I	see footnote (2)
Common Stock	01/15/2008	P	15,130 (1)	A	\$ 1.4	7,661,360	I	see footnote (2)
Common Stock	01/15/2008	P	500 (1)	A	\$ 1.41	7,661,860	I	see footnote (2)
Common Stock	01/15/2008	P	19,550 (1)	A	\$ 1.45	7,681,410	I	see footnote (2)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVE. SUITE 610 BOSTON, MA 02199	X
RA Capital Biotech Fund LP 111 HUNTINGTON AVE. SUITE 610 BOSTON, MA 02199	X
RA Capital Biotech Fund II, L.P. 111 HUNTINGTON AVE. SUITE 610 BOSTON, MA 02199	X
ALDRICH RICHARD C/O RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVE., SUITE 610 BOSTON, MA 02199	X
Kolchinsky Peter C/O RA CAPITAL MANAGEMENT, LLC 111 HUNTINGTON AVE., SUITE 610 BOSTON, MA 02199	X

Signatures

/s/ Peter Kolchinsky, Manager of RA Capital Management, LLC /s/ Peter Kolchinsky, Manager of the GP of RA Capital Biotech Fund, LP /s/ Peter Kolchinsky, Manager of the GP of RA Capital Biotech Fund II, LP /s/ Richard H. Aldrich /s/ Peter Kolchinsky		01/16/2008
__Signature of Reporting Person		Date
Peter Kolchinsky		01/16/2008
__Signature of Reporting Person		Date
Peter Kolchinsky		01/16/2008
__Signature of Reporting Person		Date
Richard H. Aldrich		01/16/2008
__Signature of Reporting Person		Date
Peter Kolchinsky		01/16/2008
__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) The acquired shares represent 189,109 shares purchased by RA Capital Biotech Fund, L.P ("Fund I") and 2491 shares purchased by RA Capital Biotech Fund II, L.P. ("Fund II"). These shares were acquired in multiple blocks ranging from 500 shares to 25,000 shares.
- (2)

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RA Capital Management, LLC (the "General Partner") is the general partner of both Fund I and Fund II, and Richard H. Aldrich and Peter Kolchinsky are the sole managers of the General Partner. Each of the Reporting Persons disclaims his or its beneficial ownership of any shares of the above named Issuer reported herein, except to the extent of his or its pecuniary interest therein.

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.