

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

SEC Accession No. **0001013594-05-000219**

([HTML Version](#) on secdatabase.com)

ISSUER

AETHER SYSTEMS INC

CIK: **1093434** | IRS No.: **522186634** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6799** Investors, nec

Mailing Address
11460 CRONRIDGE DRIVE
OWINGS MILLS MD 21117

Business Address
11460 CRONRIDGE DR
OWINGS MILLS MD 21117
4106546400

REPORTING OWNER

AMARANTH LLC

CIK: **1167129** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-27707** | Film No.: **05791289**

Business Address
ONE AMERICAN LANE
GREENWICH CT 06831
2036258300

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

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

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

1. Name and Address of Reporting Person AMARANTH LLC			2. Issuer Name and Ticker or Trading Symbol AETHER SYSTEMS INC [AETH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005					
ONE AMERICAN LANE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) GREENWICH, CT 06831								
(City)	(State)	(Zip)						

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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	04/28/2005		P		35,000	A	\$3.34	5,895,000	D ⁽¹⁾	
Common Shares	04/29/2005		P		115,000	A	\$3.3	6,010,000	D ⁽¹⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. Amaranth Advisors L.L.C., a Delaware limited liability company ("Advisors") is the trading advisor of Amaranth LLC, a Cayman Islands exempted company ("Amaranth"). Nicholas M. Maounis ("Maounis") is the controlling person of Advisors and therefore may be deemed to share beneficial ownership of the shares beneficially owned by Amaranth. Advisors and Maounis each disclaims beneficial ownership of the securities with respect to which indirect beneficial ownership is reported in this Form 4, except to the extent of its or his respective pecuniary interest therein. Pursuant to Rule

16a-1(4) promulgated under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons herein states that the filing of this Form 4 and the statements made herein shall not be deemed an admission that he or it is the beneficial owner of any of the securities covered by this Form.

Signatures

Nicholas M. Maounis, Managing Member of Amaranth Advisors, L.L.C., Trading Advisor for Amaranth LLC

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Joint Filer Information

Title of Security: Common Shares

Issuer & Ticker Symbol: Aether Systems Inc (AETH)

Designated Filer: Amaranth LLC

Other Joint Filers: Amaranth Advisors L.L.C.
Nicholas M. Maounis

Addresses: The principal business office address for each of
the above joint filers is One American Lane,
Greenwich, Connecticut 06831.

Signatures:

AMARANTH ADVISORS L.L.C.

By: /s/ Nicholas M. Maounis

Nicholas M. Maounis, Managing Member

/s/ Nicholas M. Maounis

Nicholas M. Maounis