

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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ISSUER

Alexza Pharmaceuticals Inc.

CIK: **1344413** | IRS No.: **770567768** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **2834** Pharmaceutical preparations

Mailing Address
2091 STIERLIN COURT
MOUNTAIN VIEW CA 94043

Business Address
2091 STIERLIN COURT
MOUNTAIN VIEW CA 94043
650.944.7000

REPORTING OWNER

Cassella James V

CIK: **1353528**
Type: **4** | Act: **34** | File No.: **000-51820** | Film No.: **09546360**

Mailing Address
2091 STIERLIN COURT
MOUNTAIN VIEW CA 94043

Business Address
650.944.7000

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

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 Cassella James V			2. Issuer Name and Ticker or Trading Symbol Alexza Pharmaceuticals Inc. [ALXA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Research & Development	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009		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	
ALEXZA PHARMACEUTICALS INC., 2091 STIERLIN COURT			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) MOUNTAIN VIEW, CA 94043						
(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)			

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	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$2.81	01/22/2009	01/22/2009	A		32,508		01/02/2009 ⁽¹⁾	01/21/2019	Common Stock	\$ 0	32,508	D	

Explanation of Responses:

- Grant to Reporting Person of a stock option under the Issuer's 2005 Equity Incentive Plan (the "Plan"). 50% of such shares vest immediately on January 2, 2009, with the remaining 50% of such shares vesting on January 2, 2010, provided that at the relevant vesting dates the Reporting Person's employment has not been terminated as defined in or as determined under the Plan. The option expires ten years after the date of grant.

Signatures

/s/ Brent D. Fassett, Attorney-in-Fact

** Signature of Reporting Person

01/26/2009

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.