

# 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

#### **FRAZIER ALAN D**

CIK: **1018534**  
Type: **4** | Act: **34** | File No.: **000-51820** | Film No.: **09546377**

Business Address  
8271 154TH AVENUE NE  
REDMOND WA 98052

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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 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 <b>FRAZIER ALAN D</b>			2. Issuer Name and Ticker or Trading Symbol <b>Alexza Pharmaceuticals Inc. [ALXA]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input 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) <b>01/22/2009</b>					
FRAZIER HEALTHCARE VENTURES, 601 UNION, TWO UNION SQUARE, STE. 3200			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) <b>SEATTLE, WA 98101</b>								
(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 Stock	01/22/2009	01/22/2009	A		17,794 <sup>(1)</sup>	A	\$ 0	17,794	D	
Common Stock								4,390	I	By Frazier Affiliates III, L.P. <sup>(2)</sup>
Common Stock								8,054	I	By Frazier Affiliates IV, L.P. <sup>(3)</sup>
Common Stock								583,931	I	By Frazier Healthcare III, L.P. <sup>(2)</sup>
Common Stock								1,586,752	I	By Frazier Healthcare IV, L.P. <sup>(3)</sup>

**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	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	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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			of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	(I) (Instr. 4)
			Code	V						

**Explanation of Responses:**

1. Represents shares issued as restricted stock units (the "RSU") under the Issuer's 2005 Equity Incentive Plan (the "Plan") in lieu of cash non-employee director compensation. The vested RSU shares will be delivered to the Reporting Person on January 22, 2010, the one year anniversary of the date of grant, provided that at the relevant vesting date the Reporting Person's continuous service to the Issuer has not been terminated as defined in or as determined under the Plan.
2. The Reporting Person is the president and controlling stockholder of Frazier and Company, Inc., the managing member of FHM III, LLC, which is the general partner of each of Frazier Affiliates III, L.P. and Frazier Healthcare III, L.P. (collectively, the "Frazier III Funds"). As such, the Reporting Person shares voting and investment power over the shares held by the Frazier III Funds and may be deemed to have indirect beneficial ownership of such shares. The Reporting Person disclaims beneficial ownership of such shares held by the Frazier III Funds, except to the extent of his proportionate pecuniary interest therein.
3. The Reporting Person is a managing member of FHM IV, LLC, which is the general partner of FHM IV, L.P., which is the general partner of each of Frazier Affiliates IV, L.P. and Frazier Healthcare IV, L.P. (collectively, the "Frazier IV Funds"). As such, the Reporting Person shares voting and investment power over the shares held by the Frazier IV Funds and may be deemed to have indirect beneficial ownership of such shares. The Reporting Person disclaims beneficial ownership of such shares held by the Frazier IV Funds, except to the extent of his proportionate pecuniary interest therein.

**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.**