

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment
Company Act of 1940

☐ Check this box if no
longer subject to Section
16. Form 4 or Form 5
obligations may
continue. See Instruction
1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person BANK OF AMERICA VENTURES			2. Issuer Name and Ticker or Trading Symbol ACUSPHERE INC [ACUS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ Officer (give title below) ☒ 10% Owner ____ Other (specify below)				
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year) 10/14/2003							
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person				
(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)
Common Stock	10/14/2003		C	V	1,314,164	A	\$ 0	1,314,164	D	
Common Stock	10/14/2003		C		146,016	A	\$ 0	146,016	I	See Exhibit 99.2 for Explanation of Reponses (1)

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

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 control number. SEC 1474 (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 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	Title	Amount or Number of Shares				
Series C-2 Convertible Preferred Stock	(2)	10/14/2003		C				1,401,869 (2)	10/14/2003	(12)	Common Stock	231,959	\$ 0 (2)	0	D	
Series D-2 Convertible Preferred Stock	(3)	10/14/2003		C				343,385 (3)	10/14/2003	(12)	Common Stock	60,126	\$ 0 (3)	0	D	
Series E-2 Convertible Preferred Stock	(4)	10/14/2003		C				151,020 (4)	10/14/2003	(12)	Common Stock	26,794	\$ 0 (4)	0	D	
Series F-2 Convertible Preferred Stock	(5)	10/14/2003		C				10,556 (5)	10/14/2003	(12)	Common Stock	1,953	\$ 0 (5)	0	D	
Series I-2 Convertible Preferred Stock	(6)	10/14/2003		C				110,666 (6)	10/14/2003	(12)	Common Stock	55,922	\$ 0 (6)	0	D	
Series J-2 Convertible Preferred Stock	(7)	10/14/2003		C				1,914,896 (7)	10/14/2003	(12)	Common Stock	287,235	\$ 0 (7)	0	D	

Series J-3 Convertible Preferred Stock	(8)	10/14/2003		C			1,084,559 (8)	10/14/2003	(12)	Common Stock	325,368	\$ 0 (8)	0	D	
10% Secured Convertible Promissory Note	(9)	10/14/2003		C			360,144 (9)	10/14/2003	(10)	Common Stock	324,808	\$ 0 (9)	0	D	
Warrant to Purchase Series J Convertible Preferred Stock	(11)	10/14/2003		C			68,678 (11)	10/14/2003	04/11/2008	Common Stock	61,811	\$ 0 (11)	0	D	
Series C-2 Convertible Preferred Stock	(2)	10/14/2003		C			1,401,869 (2)	10/14/2003	(12)	Common Stock	25,773	\$ 0 (2)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
Series D-2 Convertible Preferred Stock	(3)	10/14/2003		C			343,385 (3)	10/14/2003	(12)	Common Stock	6,681	\$ 0 (3)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
Series E-2 Convertible Preferred Stock	(4)	10/14/2003		C			151,020 (4)	10/14/2003	(12)	Common Stock	2,977	\$ 0 (4)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
Series F-2 Convertible Preferred Stock	(5)	10/14/2003		C			10,556 (5)	10/14/2003	(12)	Common Stock	217	\$ 0 (5)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
Series I-2 Convertible Preferred Stock	(6)	10/14/2003		C			110,666 (6)	10/14/2003	(12)	Common Stock	6,213	\$ 0 (6)	0	I	See Exhibit 99.2 for Explanation of Responses.
Series J-2 Convertible Preferred Stock	(7)	10/14/2003		C			1,914,896 (7)	10/14/2003	(12)	Common Stock	31,915	\$ 0 (7)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
Series J-3 Convertible Preferred Stock	(8)	10/14/2003		C			1,084,559 (8)	10/14/2003	(12)	Common Stock	36,152	\$ 0 (8)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
10% Secured Convertible Promissory Note	(9)	10/14/2003		C			360,144 (9)	10/14/2003	(10)	Common Stock	36,089	\$ 0 (10)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)
Warrant to Purchase Series J Convertible Preferred Stock	(11)	10/14/2003		C			68,678 (11)	10/14/2003	04/11/2008	Common Stock	6,867	\$ 0 (11)	0	I	See Exhibit 99.2 for Explanation of Responses. (1)

Reporting Owners

	Relationships
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Reporting Owner Name / Address	Director	10% Owner	Officer	Other
BANK OF AMERICA VENTURES		X		
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X		
BANK OF AMERICA NA 100 N TRYON CHARLOTTE, NC 28255		X		

Signatures

Bank of America Ventures, by Kate Mitchell, President and Managing Director		10/15/2003
--Signature of Reporting Person		Date
BANK OF AMERICA CORPORATION, by Pamela Reed, Assistant Vice President		10/15/2003
--Signature of Reporting Person		Date
BANK OF AMERICA, N.A., by Pamela Reed, Assistant Vice President		10/15/2003
--Signature of Reporting Person		Date
NB HOLDINGS CORPORATION, by Rachel Cummings, Senior Vice President		10/15/2003
--Signature of Reporting Person		Date

Explanation of Responses:

- *

If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
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Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1)

See Exhibit 99.2 for Explanation of Responses
- (2)

See Exhibit 99.2 for Explanation of Responses
- (3)

See Exhibit 99.2 for Explanation of Responses
- (4)

See Exhibit 99.2 for Explanation of Responses
- (5)

See Exhibit 99.2 for Explanation of Responses
- (6)

See Exhibit 99.2 for Explanation of Responses
- (7)

See Exhibit 99.2 for Explanation of Responses
- (8)

See Exhibit 99.2 for Explanation of Responses
- (9)

See Exhibit 99.2 for Explanation of Responses
- (10)

See Exhibit 99.2 for Explanation of Responses
- (11)

See Exhibit 99.2 for Explanation of Responses
- (12)

See Exhibit 99.2 for Explanation of Responses

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.

Information Regarding Joint Filers

Designated Filer of Form 3: Bank of America Ventures

Item 2. Date of Event Requiring Statement: October 14, 2003

Item 4. Issuer Name and Ticker Symbol: Acusphere, Inc. (ACUS)

	Ownership Form	Nature of Indirect
Designated Filer:		Beneficial Ownership
Bank of America Ventures		
950 Tower Lane, Suite 700		
Foster City, CA 94404	Direct	
Joint Filers:		
Bank of America Corporation	Indirect	Indirect 100% Owner of Reported Shares, as 100% Parent of Bank of America, N.A.
100 North Tryon Street		
Bank of America Plaza		
Charlotte, NC 28255		
Bank of America, N.A.		Indirect 100% Owner of Reported Shares, as 100% Parent of Bank of America
101 South Tryon Street	Indirect	Ventures
Bank of America Plaza		
Charlotte, NC 28255		
NB Holdings Corporation	Indirect	
100 North Tryon Street		
Bank of America Plaza		
Charlotte, NC 28255		

SIGNATURES

BANK OF AMERICA CORPORATION

By: /s/ Pamela Reed Date: October __, 2003

Title: Assistant Vice President

BANK OF AMERICA, N.A.

By: /s/ Pamela Reed Date: October __, 2003

Title: Assistant Vice President

NB HOLDINGS CORPORATION

By: /s/ Rachel Cummings Date: October __, 2003

Title: Senior Vice President

Explanation of Responses:

- (1) Held by BA Venture Partners II, with which the Reporting Persons have an employment relationship. The Reporting Persons disclaim beneficial ownership of such securities.
- (2) Each share of Series C-2 Convertible Preferred Stock automatically converted into approximately 0.1838 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (3) Each share of Series D-2 Convertible Preferred Stock automatically converted into approximately 0.1946 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (4) Each share of Series E-2 Convertible Preferred Stock automatically converted into approximately 0.1971 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (5) Each share of Series F-2 Convertible Preferred Stock automatically converted into approximately 0.2056 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (6) Each share of Series I-2 Convertible Preferred Stock automatically converted into approximately 0.5615 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (7) Each share of Series J-2 Convertible Preferred Stock automatically converted into approximately 0.1667 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (8) Each share of Series J-3 Convertible Preferred Stock automatically converted into approximately 0.3333 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (9) The conversion price for the conversion of 10% Secured Convertible Promissory Notes into shares of Series J-2 Convertible Preferred Stock was \$1.41. Each share of Series J-2 Convertible Preferred Stock automatically converted into approximately 0.1667 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (10) The 10% Secured Convertible Promissory Notes are convertible into shares of common stock anytime prior to the maturity date, June 30, 2004. These securities automatically converted into shares of Acusphere's Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003.
- (11) The exercise price of the warrants was \$1.41. Each share of Series J-2 Convertible Preferred Stock was automatically converted into approximately 0.1667 shares of Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (12) These securities are preferred stock of Acusphere and do not have an expiration date. These securities automatically converted into shares of Acusphere's Common Stock upon the consummation of Acusphere's initial public offering on October 14, 2003.