BELL LEONARD

Form 4

\$.0001

value \$.0001

Common Stock, par

Common

Stock, par

11/22/2004

11/22/2004

November 23, 2004

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BELL LEONARD** Issuer Symbol ALEXION PHARMACEUTICALS (Check all applicable) INC [ALXN] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O ALEXION 11/22/2004 Chief Executive Officer PHARMACEUTICALS INC, 352 KNOTTER DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHESHIRE, CT 06410 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Indirect Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) (D) Price Code V Amount Common Stock, par 11/22/2004 M 5.791 261,103 D value

37,959 A

D

\$

20.57

200

M

S

299,062

298,862

D

D

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value \$.0001							
Common Stock, par value \$.0001	11/22/2004	S	500	D	\$ 20.54	298,362	D
Common Stock, par value \$.0001	11/22/2004	S	600	D	\$ 20.52	297,762	D
Common Stock, par value \$.0001	11/22/2004	S	100	D	\$ 20.5	297,662	D
Common Stock, par value \$.0001	11/22/2004	S	100	D	\$ 20.49	297,562	D
Common Stock, par value \$.0001	11/22/2004	S	500	D	\$ 20.48	297,062	D
Common Stock, par value \$.0001	11/22/2004	S	635	D	\$ 20.47	296,427	D
Common Stock, par value \$.0001	11/22/2004	S	200	D	\$ 20.46	296,227	D
Common Stock, par value \$.0001	11/22/2004	S	2,165	D	\$ 20.45	294,062	D
Common Stock, par value \$.0001	11/22/2004	S	100	D	\$ 20.35	293,962	D
Common Stock, par value \$.0001	11/22/2004	S	1,000	D	\$ 20.32	292,962	D
Common Stock, par value	11/22/2004	S	300	D	\$ 20.31	292,662	D

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\$.0001							
Common Stock, par value \$.0001	11/22/2004	S	3,600	D	\$ 20.3	289,062	D
Common Stock, par value \$.0001	11/22/2004	S	100	D	\$ 20.29	288,962	D
Common Stock, par value \$.0001	11/22/2004	S	100	D	\$ 20.28	288,862	D
Common Stock, par value \$.0001	11/22/2004	S	100	D	\$ 20.27	288,762	D
Common Stock, par value \$.0001	11/22/2004	S	200	D	\$ 20.26	288,562	D
Common Stock, par value \$.0001	11/22/2004	S	4,500	D	\$ 20.25	284,062	D
Common Stock, par value \$.0001	11/22/2004	S	10,000	D	\$ 20.2	274,062	D

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		
					(Instr. 3, 4,		

and 5)

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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock, par value \$.0001	\$ 2.375	11/22/2004	M			5,791	05/01/1999	05/01/2005	Common Stock, par value \$.0001	5,791
Option to Purchase Common Stock, par value \$.0001	\$ 2.375	11/22/2004	M			37,959	05/01/1999	05/01/2005	Common Stock, par value \$.0001	37,959

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting of the Fundament	Director	10% Owner	Officer	Other			
BELL LEONARD C/O ALEXION PHARMACEUTICALS INC 352 KNOTTER DRIVE CHESHIRE, CT 06410	X		Chief Executive Officer				

Signatures

/s/ Dr. Leonard
Bell
11/23/2004

**Signature of Pate 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).

Remarks:

The sales reported by this Form 4 are made pursuant to the terms of a Sales Plan designed to meet the requirements of Rule 10 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.

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