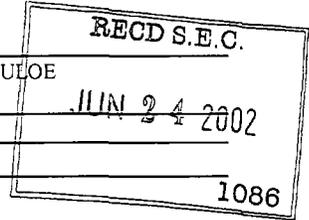


UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION SECTION 4(6) AND/OR UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL OMB NUMBER: 3235-0076 Expires: November 30, 2001 Estimated average burden hours per response: 16.00 USE ONLY Serial Date Received



Name of Offering (Acusphere, Inc. Offering of Series A Convertible Preferred Stock, \$.01 par value, and Exchange Offering) Filing Under (Rule 504, Rule 505, Rule 506, Section 4(6), ULOE) Type of Filing (New Filing, Amendment)

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (Acusphere, Inc.)

Address of Executive Offices (500 Arsenal St., Watertown, MA 02472) Telephone Number (617) 648-8800

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code)

Brief Description of Business

1115143

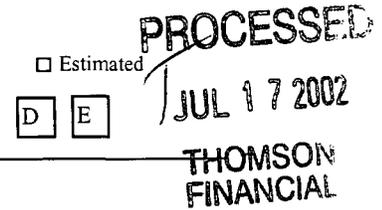
Acusphere, Inc. is a specialty pharmaceutical company that develops in vitro and in vivo diagnostic substances.

Type of Business Organization

- corporation, business trust, limited partnership, already formed, limited partnership, to be formed, other (please specify)

Actual or Estimated Date of Incorporation or Organization: (Month 07, Year 93) Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction)



GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6)

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those state that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA, CONTINUED

Name	Relationship with Acusphere, Inc.	Business or Residential Address
Baldino, Jr., Frank	Director	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Greenacre, Martyn	Director	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
McGuire, Terrance	Director	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Mitchell, Kate	Director	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Oberg, Sherri C.	Director, Executive Officer and Beneficial Owner of 10% or More of a Class of Equity Securities	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Bernstein, Howard	Executive Officer	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Fitzgerald, Jr., James R.	Executive Officer	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Slater, Michael R.	Executive Officer	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Ramage, William I.	Executive Officer	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Hanlon, III, Thomas M.	Executive Officer	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472

Name	Relationship with Acusphere, Inc.	Business or Residential Address
Walovitch, Richard	Executive Officer	c/o Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472
Alta V Limited Partnership	Beneficial Owner of 10% or More of a Class of Equity Securities	200 Clarendon Street, 51st Floor Boston, MA 02116
Polaris Venture Partners, L.P./Polaris Venture Partners Founders' Fund, L.P.	Beneficial Owner of 10% or More of a Class of Equity Securities	1000 Winter Street, Suite 3350 Waltham, MA 02154
BancBoston Ventures, Inc.	Beneficial Owner of 10% or More of a Class of Equity Securities	175 Federal Street Boston, MA 02110
Bank of America Ventures/BA Venture Partners II	Beneficial Owner of 10% or More of a Class of Equity Securities	950 Tower Lane, Suite 700 Foster City, CA 94404
Union Carbide Pension Plan	Beneficial Owner of 10% or More of a Class of Equity Securities	Dow Chemical 1320 Waldo Avenue DORINCO 100 Midland, MI 48674
The CIT Group/Equity Investments, Inc.	Beneficial Owner of 10% or More of a Class of Equity Securities	1 CIT Drive, Suite 3322 Livingston, NJ 07039
Elan Pharmaceutical Investments III, L.P.	Beneficial Owner of 10% or More of a Class of Equity Securities	102 St. James Court Flatts, Smiths Parish Bermuda FL 04
Thomas Weisel Capital Partners, L.P. and Affiliates	Beneficial Owner of 10% or More of a Class of Equity Securities	One Montgomery Street, Suite 3700 San Francisco, CA 94104
Robert Langer	Beneficial Owner of 10% or More of a Class of Equity Securities	77 Lombard Street Newton, MA 02158
Harry Alcock	Beneficial Owner of 10% or More of a Class of Equity Securities	Acusphere, Inc. 500 Arsenal Street Watertown, MA 02472

Name	Relationship with Acusphere, Inc.	Business or Residential Address
Prism Venture Partners I, L.P.	Beneficial Owner of 10% or More of a Class of Equity Securities	100 Lowder Brook Drive Suite 2500 Waltham, MA 02090
Technology Funding Partners III, L.P./Technology Funding Venture Partners V, An Aggressive Growth Fund L.P./Technology funding Medical Partners I, L.P.	Beneficial Owner of 10% or More of a Class of Equity Securities	2000 Alameda de las Pulgas San Mateo, CA 94403

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ N/A
 Yes No
3. Does the offering permit joint ownership of a single unit?.....

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
Thomas Weisel Partners LLC
 Business or Residence Address (Number and Street, City, State, Zip Code)
One Montgomery Street, San Francisco, CA 94104
 Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All State" or check individual States)..... All States
 [AL] [AK] [AZ] [AR] [XCA] [CO] [XCT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [XMD] [XMA] [MI] [MN] [MS] [MO]
 [MT] [NE] [NV] [NH] [XNJ] [NM] [XNY] [NC] [ND] [OH] [OK] [OR] [PA]
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)
N/A
 Business or Residence Address (Number and Street, City, State, Zip Code)
 Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All State" or check individual States)..... All States
 [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)
N/A
 Business or Residence Address (Number and Street, City, State, Zip Code)
 Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All State" or check individual States)..... All States
 [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ 0	\$ 0
Equity *	\$25,000,000	\$15,000,000

Common Preferred

* The Company is conducting a recapitalization under which all shares of convertible preferred stock will be exchanged for a new series of preferred stock or common stock. The amount and the series to be exchanged will depend upon the owner's participation in the Series J financing of the Company.

Convertible Securities (including warrants)	\$ 0	\$ 0
Partnership Interests	\$ 0	\$ 0
Other (Specify: _____)	\$ 0	\$ 0
 Total	 \$ 25,000,000	 \$15,000,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	27	\$15,000,000
Non-accredited Investors	0	\$ N/A
 Total (for filings under Rule 504 only)	 N/A	 \$ N/A

Answer also in Appendix, Column 3, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	N/A	\$ N/A
Regulation A	N/A	\$ N/A
Rule 504	N/A	\$ N/A
 Total	 N/A	 \$ N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ N/A
Printing and Engraving Costs	<input type="checkbox"/>	\$ N/A
Legal Fees	<input checked="" type="checkbox"/>	\$ 100,000
Accounting Fees	<input type="checkbox"/>	\$ N/A
Engineering Fees	<input type="checkbox"/>	\$ N/A
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/>	\$ 760,000
Other Expenses (identify) <u>Blue Sky Fees</u>	<input checked="" type="checkbox"/>	\$ 1000
 Total	<input checked="" type="checkbox"/>	 \$861,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$24,139,000

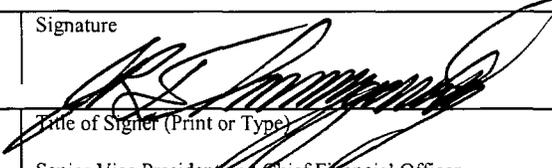
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Purchase of real estate	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Repayment of indebtedness	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Working Capital	<input type="checkbox"/> \$ <u>N/A</u>	<input checked="" type="checkbox"/> \$ <u>24,139,000</u>
Other (specify): _____	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
_____	<input type="checkbox"/> \$ <u>N/A</u>	<input type="checkbox"/> \$ <u>N/A</u>
Column Totals	<input type="checkbox"/> \$ <u>N/A</u>	<input checked="" type="checkbox"/> \$ <u>24,139,000</u>

Total Payments Listed (Column totals added) \$ 24,139,000

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Acusphere, Inc.	Signature 	Date
Name of Signer (Print or Type) James R. Fitzgerald, Jr.	Title of Signer (Print or Type) Senior Vice President and Chief Financial Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)