

GREAT POINT PARTNERS LLC
 Form 4
 July 21, 2005

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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GREAT POINT PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol

V I TECHNOLOGIES INC [VITX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

2 PICKWICK PLAZA, SUITE 450,

3. Date of Earliest Transaction (Month/Day/Year)

07/19/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

GREENWICH, CT 06830

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)	(A) or (D)	Price	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	07/19/2005		S	250,000	D	\$ 6.65	2,082,884	I ⁽¹⁾	By Biomedical Value Fund, L.P. ⁽¹⁾
Common Stock	07/19/2005		S	250,000	D	\$ 6.65	1,795,000	I ⁽²⁾	By Biomedical Offshore Value Fund, Ltd. ⁽²⁾
Common Stock							62,500	I ⁽³⁾	By Jeffrey R. Jay, M.D. ⁽³⁾

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

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(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 Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREAT POINT PARTNERS LLC 2 PICKWICK PLAZA, SUITE 450, GREENWICH, CT 06830		X		
JAY JEFFREY R 2 PICKWICK PLAZA, SUITE 450 GREENWICH, CT 06830		X		

Signatures

Great Point Partners, LLC By: Jeffrey R. Jay,
M.D. 07/21/2005
 **Signature of Reporting Person Date

Jeffrey R. Jay, M.D. 07/21/2005
 **Signature of Reporting 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).
- (1)

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Securities held directly by Biomedical Value Fund, L.P. ("BMVF") and indirectly by Great Point Partners, LLC ("Great Point") and Jeffrey R. Jay, M.D. ("Dr. Jay"). Great Point is the investment manager of BMVF and by virtue of such status may be deemed to be the beneficial owner of securities held by BMVF. Dr. Jay, as senior managing member of Great Point, has voting and investment power with respect to securities held by BMVF and may be deemed to be the beneficial owner of securities held by BMVF. Great Point and Dr. Jay each disclaim beneficial ownership of shares held by BMVF, except to the extent of its or his pecuniary interest and this report shall not be deemed to be an admission that either is the beneficial owner of such securities.

- Securities held directly by Biomedical Offshore Value Fund, Ltd. ("BOVF") and indirectly by Great Point and Dr. Jay. Great Point is the investment manager of BOVF and by virtue of such status may be deemed to be the beneficial owner of securities held by BOVF. Dr. Jay,
- (2) as senior managing member of Great Point, has voting and investment power with respect to securities held by BOVF. Great Point and Dr. Jay each disclaim beneficial ownership of shares held by BOVF, except to the extent of its or his pecuniary interest and this report shall not be deemed to be an admission that either is the beneficial owner of such securities.
 - (3) Securities held directly by Dr. Jay. None of BMVF, BOVF or Great Point has any pecuniary interest in such securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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