

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS BHCA LP</u> (Last) (First) (Middle) J.P. MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR (Street) NEW YORK NY 10020 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EYETECH PHARMACEUTICALS INC [EYET]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/12/2004	
	4. If Amendment, Date of 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

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								4,289,215	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Director Stock Option (right to buy)	\$1.44							12/03/2002	12/03/2012	Common Stock		60,000	I	See Footnote ⁽¹⁾
Director Stock Option (right to buy)	\$34.34	05/12/2004		A		20,000		(2)	05/12/2014	Common Stock	\$0	20,000	I	See Footnote ⁽¹⁾

1. Name and Address of Reporting Person*
JP MORGAN PARTNERS BHCA LP
 (Last) (First) (Middle)
 J.P. MORGAN PARTNERS
 1221 AVENUE OF THE AMERICAS 40TH FLOOR
 (Street)
 NEW YORK NY 10020
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
JPMP MASTER FUND MANAGER L P
 (Last) (First) (Middle)
 JP MORGAN PARTNERS LLC
 1221 AVENUE OF THE AMERICAS 40TH FLOOR
 (Street)
 NEW YORK NY 10020
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

JPMP CAPITAL CORP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS, LLC

1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN CHASE & CO

(Last) (First) (Middle)

270 PARK AVE

39TH FL

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

1. These options were granted to Damion Wicker and Srinivas Akkaraju, directors of the Issuer. Mr. Wicker is Managing Director of JPMP Capital Corp., the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"). Mr. Akkaraju is a Principal at J.P. Morgan Partners, LLC and a limited partner of MF Manager. Mr. Wicker and Mr. Akkaraju are obligated to transfer any shares issued under the stock option to JPM BHCA.

2. These options will become exercisable on June 12, 2004. They will vest in 48 monthly installments.

Damion E. Wicker

05/14/2004

** Signature of Reporting Person

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.

Name and Address of Reporting Person ¹	Designated Reporter ¹	Statement for Month/Day/Year	Deemed Execution Date, if any (Month/Day/Year)	Issuer Name, Ticker or Trading Symbol	Title of Security	Amount of Securities Beneficially Owned ¹	Title of Derivative Securities and Title and Amounts of Securities Underlying Derivative Securities	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership ¹	Disclaims Pecuniary Interest
JPMP Master Fund Manager, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas, 40 th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 12, 2004	N/A	Eyetechn Pharmaceuticals, Inc. ("EYET")	Common Stock	4,289,215	See Table II	I	See Explanatory Note 2 below	No
JPMP Capital Corporation c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas, 40 th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 12, 2004	N/A	Eyetechn Pharmaceuticals, Inc. ("EYET")	Common Stock	4,289,215	See Table II	I	See Explanatory Note 3 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35 th Floor New York, NY 10017	J.P. Morgan Partners (BHCA), L.P.	May 12, 2004	N/A	Eyetechn Pharmaceuticals, Inc. ("EYET")	Common Stock	4,289,215	See Table II	I	See Explanatory Note 4 below	No

Explanatory Note:

- The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so; each of such Persons disclaims beneficial ownership of the Issuer's securities to the extent it exceeds such Person's pecuniary interest therein.
- The amounts shown represent the beneficial ownership of the Issuer's equity securities by JPM BHCA, a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA.
- The amounts shown represent the beneficial ownership of the Issuer's equity securities by JPM BHCA, a portion of which may be deemed attributable to the Reporting Person because it is the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA and MF Manager.
- The amounts shown represent the beneficial ownership of the Issuer's equity securities by JPM BHCA, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of (a) JPMP Capital Corporation, the general partner of MF Manager and (b) Chatham Ventures, Incorporated, the limited partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA and MF Manager.