KING THOMAS BRAXTON
Form 4
March 26, 2012

FORM 4

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 *
KING THOMAS BRAXTON
(Last) (First) (Middle)

ALEXZA PHARMACEUTICALS INC., 2091 STIERLIN COURT
(Street)

MOUNTAIN VIEW, CA 94043
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Alexza Pharmaceuticals Inc. [ALXA]

3. Date of Earliest Transaction (Month/Day/Year)
03/23/2012

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Pres & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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	03/23/2012		A		65,516 (1)	A	$ 0	167,841 (2)	D	
Common Stock								187,139	I	By The Thomas and Beth King 2000 Family Trust, as co-trustee

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

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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)
				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
KING THOMAS BRAXTON ALEXZA PHARMACEUTICALS INC. 2091 STIERLIN COURT MOUNTAIN VIEW, CA 94043	X		Pres & CEO	

Signatures

/s/ Brent D. Fassett, Attorney-in-Fact	03/26/2012
**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) Represents shares issued as restricted stock units (an "RSU") under the Issuer's 2005 Equity Incentive Plan (the "Plan"). The RSU will vest in full on the earlier of June 5, 2012 or a Change in Control (as defined in the Plan), provided that the Reporting Person's continuous service to the Issuer has not been terminated as defined in or as determined under the Plan prior to such time.

(2) Includes 91,135 RSUs previously reported as holdings of the Reporting Person granted under the Plan pursuant to the terms of the Issuer's 2009-2010 Performance Based Incentive Program (the "Performance Program"). The RSU will vest, and shares will be delivered to the Reporting Person, on the date the U.S. Food and Drug Administration approves the Issuer's New Drug Application for its ADASUVE (Staccato? loxapine) product candidate, if ever, provided that at the relevant vesting date the Reporting Person's continuous service to the Issuer has not been terminated as defined in or as determined under the Plan.

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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