

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
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1. Name and Address of Reporting Person * <u>BELL LEONARD</u> (Last) (First) (Middle) <u>C/O ALEXION PHARMACEUTICALS INC</u> <u>352 KNOTTER DRIVE</u> (Street) <u>CHESHIRE CT 06410</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALEXION PHARMACEUTICALS INC [ALXN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/22/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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, par value \$.0001	11/22/2004		M		5,791	A	\$2.375	261,103	D	
Common Stock, par value \$.0001	11/22/2004		M		37,959	A	\$2.375	299,062	D	
Common Stock, par value \$.0001	11/22/2004		S		200	D	\$20.57	298,862	D	
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 \$.0001	11/22/2004		S		300	D	\$20.31	292,662	D	
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	

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					

**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	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	\$0	0	D	
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	\$0	29,749	D	

Explanation of Responses:

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 10b5-1 (c) (1) of the Securities Exchange Act.

/s/ Dr. Leonard Bell

11/23/2004

** 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.