

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>BANK OF AMERICA VENTURES</b>  (Last) (First) (Middle) <b>950 TOWER LANE, SUITE 700</b>  (Street)  <b>FOSTER CITY, CA 94404</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>10/07/2003</b>	3. Issuer Name and Ticker or Trading Symbol <b>ACUSPHERE INC [ACUS]</b>	
		4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	231,959	\$ (3)	D	
Series D-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	60,126	\$ (4)	D	
Series E-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	26,794	\$ (5)	D	
Series F-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	1,953	\$ (6)	D	
Series I-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	55,922	\$ (7)	D	
Series J-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	287,235	\$ (8)	D	
Series J-3 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	325,368	\$ (9)	D	
10% Secured Convertible Promissory Note	10/07/2003	06/30/2004(2)	Series J Convertible Preferred Stock/Common Stock	324,130	\$ (10)	D	
Warrant to Purchase Series J Convertible Preferred Stock	10/07/2003	04/11/2008	Series J Convertible Preferred Stock/Common Stock	61,811	\$ (11)	D	
Series C-2 Convertible Preferred Stock	10/07/2003	(1)	Common Stock	25,773	\$ (3)	I	See exhibit 99.2 for Explanation of Responses. (12)

Series D-2 Convertible Preferred Stock	10/07/2003	<a href="#">(1)</a>	Common Stock	6,681	\$ <a href="#">(4)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
Series E-2 Convertible Preferred Stock	10/07/2003	<a href="#">(1)</a>	Common Stock	2,977	\$ <a href="#">(5)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
Series F-2 Convertible Preferred Stock	10/07/2003	<a href="#">(1)</a>	Common Stock	217	\$ <a href="#">(6)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
Series I-2 Convertible Preferred Stock	10/07/2003	<a href="#">(1)</a>	Common Stock	6,213	\$ <a href="#">(7)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
Series J-2 Convertible Preferred Stock	10/07/2003	<a href="#">(1)</a>	Common Stock	31,915	\$ <a href="#">(8)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
Series J-3 Convertible Preferred Stock	10/07/2003	<a href="#">(1)</a>	Common Stock	36,152	\$ <a href="#">(9)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
10% Secured Convertible Promissory Note	10/07/2003	06/30/2004 <a href="#">(2)</a>	Series J Convertible Preferred Stock/Common Stock	36,014	\$ <a href="#">(10)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>
Warrant to Purchase Series J Convertible Preferred Stock	10/07/2003	04/11/2008	Series J Convertible Preferred Stock/Common Stock	6,867	\$ <a href="#">(11)</a>	I	See exhibit 99.2 for Explanation of Responses. <a href="#">(12)</a>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA VENTURES 950 TOWER LANE SUITE 700 FOSTER CITY, CA 94404		X		
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X		
BANK OF AMERICA NA 101 S TRYON ST CHARLOTTE, NC 28255		X		

## Signatures

Kate Mitchell, President and Managing Director, Bank of America Ventures	10/07/2003
**Signature of Reporting Person	Date
Pamela Reed, Assistant Vice President, Bank of America Corporation	10/07/2003
**Signature of Reporting Person	Date
Pamela Reed, Assistant Vice President, Bank of America, N.A.	10/07/2003
**Signature of Reporting Person	Date
Rachel Cummings, Senior Vice President, NB Holdings Corporation	10/07/2003
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) See exhibit 99.2 for Explanation of Responses.
- (2) See exhibit 99.2 for Explanation of Responses.
- (3) See exhibit 99.2 for Explanation of Responses.
- (4) See exhibit 99.2 for Explanation of Responses.
- (5) See exhibit 99.2 for Explanation of Responses.
- (6) See exhibit 99.2 for Explanation of Responses.
- (7) See exhibit 99.2 for Explanation of Responses.
- (8) See exhibit 99.2 for Explanation of Responses.
- (9) See exhibit 99.2 for Explanation of Responses.
- (10) See exhibit 99.2 for Explanation of Responses.
- (11) See exhibit 99.2 for Explanation of Responses.
- (12) See exhibit 99.2 for Explanation of Responses.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Explanation of Responses:

- (1) These securities are preferred stock of Acusphere and do not have an expiration date. These securities will automatically convert into shares of Acusphere's Common Stock upon the effectiveness of Acusphere's initial public offering.
- (2) The 10% Secured Convertible Promissory Notes are convertible into shares of common stock anytime prior to the maturity date, June 30, 2004. These securities will automatically convert into shares of Acusphere's Common Stock upon the effectiveness of Acusphere's initial public offering.
- (3) Each share of Series C-2 Convertible Preferred Stock is convertible into approximately 0.1838 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (4) Each share of Series D-2 Convertible Preferred Stock is convertible into approximately 0.1946 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (5) Each share of Series E-2 Convertible Preferred Stock is convertible into approximately 0.1971 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (6) Each share of Series F-2 Convertible Preferred Stock is convertible into approximately 0.2056 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (7) Each share of Series I-2 Convertible Preferred Stock is convertible into approximately 0.5615 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (8) Each share of Series J-2 Convertible Preferred Stock is convertible into approximately 0.1667 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (9) Each share of Series J-3 Convertible Preferred Stock is convertible into approximately 0.3333 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (10) The conversion price for the conversion of 10% Secured Convertible Promissory Notes into shares of Series J-2 Convertible Preferred Stock is \$1.41. Each share of Series J-2 Convertible Preferred Stock is convertible into approximately 0.1667 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (11) The exercise price of the warrants is \$1.41. Each share of Series J-2 Convertible Preferred Stock is convertible into approximately 0.1667 shares of Common Stock. The number of shares of Common Stock issuable upon the simultaneous conversion of multiple series of preferred stock may change due to changes in rounding due to the aggregation of fractional shares.
- (12) Held by BA Venture Partners II, with which the Reporting Persons have an employment relationship. The Reporting Persons disclaim beneficial ownership of such securities.

**Information Regarding Joint Filers**

**Designated Filer of Form 3:** Bank of America Ventures

**Item 2. Date of Event Requiring Statement:** October 7, 2003

**Item 4. Issuer Name and Ticker Symbol:** Acusphere, Inc. (ACUS)

	<b>Ownership Form</b>	<b>Nature of Indirect</b>
<b>Designated Filer:</b>		<b>Beneficial Ownership</b>
Bank of America Ventures 950 Tower Lane, Suite 700 Foster City, CA 94404	Direct	
<b>Joint Filers:</b>		
Bank of America Corporation 100 North Tryon Street Bank of America Plaza Charlotte, NC 28255	Indirect	Indirect 100% Owner of Reported Shares, as 100% Parent of Bank of America, N.A.
Bank of America, N.A. 101 South Tryon Street Bank of America Plaza Charlotte, NC 28255	Indirect	Indirect 100% Owner of Reported Shares, as 100% Parent of Bank of America Ventures
NB Holdings Corporation 100 North Tryon Street Bank of America Plaza Charlotte, NC 28255	Indirect	

SIGNATURES

BANK OF AMERICA CORPORATION

By: /s/ Pamela Reed Date: October 7, 2003

Title: Assistant Vice President

BANK OF AMERICA, N.A.

By: /s/ Pamela Reed Date: October 7, 2003

Title: Assistant Vice President

NB HOLDINGS CORPORATION

By: /s/ Rachel Cummings Date: October 7, 2003

Title: Senior Vice President