

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Cytokinetics, Incorporated
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

23282W 10 0
(CUSIP Number)

December 22, 2004
(Date of Event which Requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 23282W 10 0

CUSIP No. 13G Page of Pages

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

HBM BioVentures AG

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

NUMBER OF 5. SOLE VOTING POWER

SHARES 1,574,744 (1)

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 1,574,744 (1)

PERSON 8. SHARED DISPOSITIVE POWER
WITH 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,574,744

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
Not Applicable |_

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.6%

12. TYPE OF REPORTING PERSON*
HC, CO

(1) See Item 4

- 2 -

ITEM 1. (a) Name of Issuer:
Cytokinetics, Incorporated (the "Issuer")
(b) Address of Issuer's Principal Executive Offices:
280 East Grand Avenue
South San Francisco, CA 94080

ITEM 2. (a) Name of Person Filing:
HBM BioVentures AG
(a) Address of Principal Business Office:
The principal business office of HBM BioVentures AG is:
Zugerstrasse 50
6340 Baar
Switzerland
(b) Citizenship:
Switzerland
(c) Title of Class of Securities:
Common Stock, \$0.001 par value
(d) CUSIP Number:
23282W 10 0

ITEM 3. If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:
Not applicable.
If this Statement is filed pursuant to Rule 13d-1(c), check this box
|X|

ITEM 4. Ownership
(a) HBM BioVentures AG beneficially owns 1,574,744 shares of the Issuer's common stock through the wholly-owned subsidiaries

listed on Exhibit 1 hereto.

- (b) Based on the number of shares of common stock reported as outstanding in the Issuer's Quarterly Report on Form 10-Q filed on November 12, 2004, HBM

- 3 -

BioVentures AG beneficially owns 5.6% of the Issuer's issued and outstanding common stock.

- (c) By virtue of the voting and investment authority possessed by its subsidiaries, HBM BioVentures AG may be deemed to have the sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of 1,574,744 shares.

ITEM 5. Ownership of Five Percent or Less of a Class

Not applicable.

ITEM 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

ITEM 7. Identification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See attached Exhibit 1.

ITEM 8. Identification and Classification of Members of the Group

Not applicable.

ITEM 9. Notice of Dissolution of Group

Not applicable.

ITEM 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- 4 -

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 4, 2005

HBM BioVentures AG

/s/ John Arnold as Attorney-in-Fact

By: John Arnold

Its: Attorney-in-Fact*

* Pursuant to Power of Attorney dated December 22, 2004, filed as Exhibit 2 to this filing.

- 5 -

Exhibit 1

The shares of the Issuer's common stock reported as beneficially owned by HBM BioVentures AG in this Schedule 13G is beneficially owned, directly or indirectly, through the following entities, each of which is a wholly-owned subsidiary of HBM BioVentures AG:

- 1). HBM BioVentures (Cayman) Ltd.
- 2). International BM Biomedicine Holdings Inc.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints John Arnold as its lawful attorney-in-fact and agent, with full power of substitution or revocation, for the undersigned and in the undersigned's name, place and stead, to:

(1) execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on its behalf in any and all capacities, any and all reports required to be filed by the Company pursuant to Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, with respect to securities which are or may be deemed to be beneficially owned by the undersigned, including but not limited to reports on Schedule 13D or Schedule 13G and Forms 3, 4 and 5, and any and all amendments to such reports and forms, with all exhibits and any other document or instrument as may be required in connection with the filing of such report or form; and

(2) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorney-in-fact, by serving in such capacity at the request of the undersigned, is not assuming any of the responsibilities of the undersigned to comply with Section 13(d) or Section 16 of the Exchange Act. This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of December, 2004.

HBM BIOVENTURES AG

HBM BIOVENTURES AG

/s/ Dr. Andreas Wicki

/s/ Dr. Joachim Rudolf

Name: Dr. Andreas Wicki
Title: Chief Executive Officer

Name: Dr. Joachim Rudolf
Title: Chief Financial Officer