

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

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

1. Name and Address of Reporting Person* <u>RUTTER WILLIAM J</u> _____ (Last) (First) (Middle) <u>ONE MARKET STREET</u> <u>STEUART TOWER, SUITE 1475</u> _____ (Street) <u>SAN FRANCISCO CA 94105</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CYTOKINETICS INC [CYTK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/29/2004</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	04/29/2004		C		115,266 ⁽¹⁾	A	\$12	115,266	D ⁽²⁾	
Common Stock	04/29/2004		C		57,147 ⁽¹⁾	A	\$12	172,413	D ⁽³⁾	

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)
					(A)	(D)	Date Exercisable	Expiration Date					
Series B Preferred Stock	\$0.5 ⁽⁴⁾	04/29/2004		C		115,266	04/29/2004	04/29/2004	Common Stock 115,266	\$2.9	115,266	D ⁽²⁾	
Series B Preferred Stock	\$0.5 ⁽⁴⁾	04/29/2004		C		57,147	04/29/2004	04/29/2004	Common Stock 57,417	\$2.9	172,413 ⁽⁵⁾	D ⁽³⁾	

Explanation of Responses:

- Reflects conversion of Preferred Stock into Common Stock effective upon the Company's initial public offering, April 29, 2004.
- Shares held by The William J. Rutter Revocable Trust.
- Shares held by the Rutter Investments, L.P.
- Reflects 1-for-2 reverse stock split which became effective on April 26, 2004.
- Does not include 35,340 shares of Common Stock issuable upon exercise of a stock option grant.

/s/ James H. Sabry, by power of attorney 05/03/2004

** 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.