

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104
 Estimated average burden
 hours per response: 0.5

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>Ching Marshall Robert</u>	2. Date of Event Requiring Statement (Month/Day/Year) 01/12/2004	3. Issuer Name and Ticker or Trading Symbol <u>ARROWHEAD RESEARCH CORP [ARWR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Last) (First) (Middle) 1118 EAST GREEN STREET			
(Street) PASADENA CA 91106			
(City) (State) (Zip)			

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)
common stock	295,507	D	
common stock	1,125,000	D	
common stock	311,248	I	held by Pension Plan ⁽¹⁾
common stock	71,066	I	held by Pension Plan ⁽²⁾

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: 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			
common stock purchase warrant	01/12/2004	06/30/2013	common stock	1,125,000	1.5	D	
common stock purchase warrant	01/31/2004	06/30/2013	common stock	704,487	1.5	D	

Explanation of Responses:

1. 311,248 shares of common stock are held by the M. Robert Ching Defined Benefit Pension Plan. Dr. Ching exercises beneficial ownership (voting and investment power) with respect to these shares.
 2. 71,066 shares of common stock are held by the M. Robert Ching Money Purchase Pension Plan. Dr. Ching exercises beneficial ownership (voting and investment power) with respect to these shares.

M. Robert Ching 12/15/2004

** 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 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).

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.