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PHARMANETICS INC  
Form SC 13D/A  
October 14, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Pharmanetics, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

71713J107  
(CUSIP Number)

Gregory Maloblocki, Esq.  
Bayer Corporation  
63 North Street  
Medfield, MA  
02052-1688

with a copy to:  
Marilyn Mooney, Esq.  
Fulbright & Jaworski L.L.P.  
801 Pennsylvania Avenue, NW  
Washington, D.C. 20004-2623

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 10, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of this Schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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

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but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 71713J107

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Bayer Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Indiana

	7	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 2,050,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,050,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,050,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.9%

14 TYPE OF REPORTING PERSON  
CO

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Bayer Aktiengesellschaft

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Federal Republic of Germany

	7	SOLE VOTING POWER
		0
NUMBER OF		
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		2,050,000
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		2,050,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,050,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.9%

14 TYPE OF REPORTING PERSON  
CO

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Bayer HealthCare LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) | |  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF		

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SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8  9  10	SHARED VOTING POWER 2,050,000  SOLE DISPOSITIVE POWER 0  SHARED DISPOSITIVE POWER 2,050,000
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11           AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,050,000

12           CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES  
[ ]

13           PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.9%

14           TYPE OF REPORTING PERSON  
00

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Item 4. Purpose of Transaction.

On October 10, 2003, Bayer Corporation's (the "Company") representative on the Issuer's board of directors resigned as a director. Pursuant to the Common Stock Purchase Agreement dated April 23, 2001 between the Company and the Issuer, as amended April 30, 2003 (the "Agreement"), the Company is entitled to designate a new nominee for election by the board of directors to serve until the immediately succeeding annual meeting of shareholders. The Company has advised the Issuer that it does not currently plan to make such a designation. Such a decision, however, does not constitute a waiver of the Company's rights to so designate in the future prior to the next meeting of shareholders at which directors will be elected, nor does it preclude the Company from exercising its rights under the Agreement to designate a director nominee in connection with the Issuer's next meeting of shareholders at which directors will be elected.

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Signature

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

Date: October 14, 2003

BAYER CORPORATION

By: /s/ Joseph A. Akers

-----  
Joseph A. Akers  
Executive Vice President,  
Chief Administrative and Financial Officer

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BAYER HEALTHCARE LLC

By: /s/ Frank Wenzel

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Frank Wenzel  
Vice President, Biltroller and  
Chief Accounting Officer

BAYER AKTIENGESELLSHAFT

By: /s/ Klaus Kuehn

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Klaus Kuehn  
Member, Board of Management