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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1 )\*

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Inhale Therapeutic Systems  
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(Name of Issuer)

-----  
Common Stock, no par value  
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(Title of Class of Securities)

45719110  
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(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*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).

1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Wanger Asset Management, L.P. 36-3820584

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 Not Applicable (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5 SOLE VOTING POWER  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 None

6 SHARED VOTING POWER  
 450,000

7 SOLE DISPOSITIVE POWER  
 None

8 SHARED DISPOSITIVE POWER  
 450,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 450,000

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  
 3.81%

12 TYPE OF REPORTING PERSON\*  
 IA

\*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Wanger Asset Management, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 Not Applicable (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5 SOLE VOTING POWER  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 None

6 SHARED VOTING POWER  
 450,000

7 SOLE DISPOSITIVE POWER  
 None

8 SHARED DISPOSITIVE POWER  
 450,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 450,000

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 Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 3.81%

12 TYPE OF REPORTING PERSON\*  
 CO

\*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Ralph Wanger

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 Not Applicable (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 U.S.A.

5 SOLE VOTING POWER  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 None

6 SHARED VOTING POWER  
 450,000

7 SOLE DISPOSITIVE POWER  
 None

8 SHARED DISPOSITIVE POWER  
 450,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 450,000

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  
 3.81%

12 TYPE OF REPORTING PERSON\*  
 IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

- Item 1(a) Name of Issuer:  
Inhale Therapeutic Systems
- Item 1(b) Address of Issuer's Principal Executive Offices:  
1001 E. Meadow Circle  
Palo Alto, CA 94303
- Item 2(a) Name of Person Filing:  
Wanger Asset Management, L.P. ("WAM");  
Wanger Asset Management Ltd., the general partner of WAM  
("WAM LTD.");  
Ralph Wanger ("Wanger")
- Item 2(b) Address of Principal Business Office:  
WAM, WAM LTD. and Wanger are all located at:  
227 West Monroe Street, Suite 3000  
Chicago, Illinois 60606
- Item 2(c) Citizenship:  
WAM is a Delaware limited partnership.  
WAM LTD. is a Delaware corporation.  
Wanger is a U.S. citizen.
- Item 2(d) Title of Class of Securities:  
Common Stock, no par value
- Item 2(e) CUSIP Number:  
45719110
- Item 3 Type of Person:  
(e) WAM is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940; WAM LTD. is the General Partner of the Investment Adviser; Wanger is the principal stockholder of the General Partner.

Item 4 Ownership (at December 31, 1996):

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(a) Amount owned "beneficially" within the meaning of rule 13d-3:

450,000 shares

(b) Percent of class:

3.81% (based on 11,821,472 shares outstanding at 11/11/96)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: none

(ii) shared power to vote or to direct the vote:  
450,000

(iii) sole power to dispose or to direct the disposition of: none

(iv) shared power to dispose or to direct disposition of: 450,000

WAM serves as investment adviser to Acorn Investment Trust, Series Designated Acorn Fund (the "Trust"). Various of WAM's limited partners and employees are also officers and trustees of the Trust, but WAM does not consider the Trust to be controlled by such persons. Although the Trust is not controlled by WAM, pursuant to rule 13d-3(a) the 450,000 shares beneficially owned by the Trust, with respect to which the Trust has delegated to WAM shared voting power and shared dispositive power, are considered to be shares beneficially owned by WAM by reason of such delegated powers. In addition to the shares beneficially owned by the Trust, other clients of WAM may own shares which are not included in the aggregate number of shares reported herein because WAM does not have or share voting or investment power over those shares.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of a class of equity security, check the following (X).

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of WAM. Persons other than WAM are entitled to receive all dividends from, and proceeds from the sale of, those shares.

Item 7 Identification and Classification of the Subsidiary Which  
Acquired the Security Being Reported on by the Parent Holding  
Company:

Not Applicable

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 acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

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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: February 14, 1997

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WANGER ASSET MANAGEMENT, LTD.  
for itself and as general partner of  
WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

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Bruce H. Lauer  
Vice President

The undersigned individual, on the date above written, agrees and consents to the joint filing on his behalf of this Schedule 13G in connection with his beneficial ownership of the security reported herein.

RALPH WANGER

/s/ Ralph Wanger

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OMB APPROVAL  
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UNITED STATES  
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Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_\_\_)\*

Inhale Therapeutic Systems  
-----

(Name of Issuer)

Common Stock, no par value  
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(Title of Class of Securities)

45719110  
-----

(CUSIP Number)

Check the following box if a fee is being paid with this statement [x]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

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S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Wanger Asset Management, L.P. 36-3820584

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
Not Applicable (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER  
NUMBER OF SHARES  
None

6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY  
600,000

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON  
None

8 SHARED DISPOSITIVE POWER  
WITH  
600,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
600,000

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  
5.92%

12 TYPE OF REPORTING PERSON\*  
IA

\*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Wanger Asset Management, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 Not Applicable (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5 SOLE VOTING POWER  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 None

6 SHARED VOTING POWER  
 600,000

7 SOLE DISPOSITIVE POWER  
 None

8 SHARED DISPOSITIVE POWER  
 600,000

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 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Ralph Wanger

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 Not Applicable (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 U.S.A.

5 SOLE VOTING POWER  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 None

6 SHARED VOTING POWER  
 600,000

7 SOLE DISPOSITIVE POWER  
 None

8 SHARED DISPOSITIVE POWER  
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
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12 TYPE OF REPORTING PERSON\*  
 IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

- Item 1(a) Name of Issuer:  
Inhale Therapeutic Systems
- Item 1(b) Address of Issuer's Principal Executive Offices:  
1001 E. Meadow Circle  
Palo Alto, CA 94303
- Item 2(a) Name of Person Filing:  
Wanger Asset Management, L.P. ("WAM");  
Wanger Asset Management Ltd., the general partner of WAM  
("WAM LTD.");  
Ralph Wanger ("Wanger")
- Item 2(b) Address of Principal Business Office:  
WAM, WAM LTD. and Wanger are all located at:  
227 West Monroe Street, Suite 3000  
Chicago, Illinois 60606
- Item 2(c) Citizenship:  
WAM is a Delaware limited partnership.  
WAM LTD. is a Delaware corporation.  
Wanger is a U.S. citizen.
- Item 2(d) Title of Class of Securities:  
Common Stock, no par value
- Item 2(e) CUSIP Number:  
45719110
- Item 3 Type of Person:  
(e) WAM is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940; WAM LTD. is the General Partner of the Investment Adviser; Wanger is the principal stockholder of the General Partner.

Item 4 Ownership (at December 31, 1995):

--

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

600,000 shares

(b) Percent of class:

5.92% (based on 10,131,970 shares outstanding at 11/10/95)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: none

(ii) shared power to vote or to direct the vote:  
600,000

(iii) sole power to dispose or to direct the disposition of: none

(iv) shared power to dispose or to direct disposition of: 600,000

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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:

The shares reported herein have been acquired on behalf of discretionary clients of WAM. Persons other than WAM are entitled to receive all dividends from, and proceeds from the sale of, those shares.

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Acquired the Security Being Reported on by the Parent Holding  
Company:

Not Applicable

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 acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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: February 9, 1996

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WANGER ASSET MANAGEMENT, LTD.  
for itself and as general partner of  
WANGER ASSET MANAGEMENT, L.P.

By: /s/ Robert M. Slotky

-----  
Robert M. Slotky  
Chief Financial Officer

The undersigned individual, on the date above written, agrees and consents to the joint filing on his behalf of this Schedule 13G in connection with his beneficial ownership of the security reported herein.

RALPH WANGER

/s/ Ralph Wanger

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