
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1 to FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INHALE THERAPEUTIC SYSTEMS, INC.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

94-3134940

(I.R.S. Employer Identification No.)

Inhale Therapeutic Systems, Inc.

**150 Industrial Road
San Carlos, CA 94070
(650) 631-3100**

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

AJIT S. GILL

**PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR
INHALE THERAPEUTIC SYSTEMS, INC.**

**150 INDUSTRIAL ROAD
SAN CARLOS, CA 94070
(650) 631-3100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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The purpose of this filing is to deregister the resale of \$10,000 of unregistered 6³/4% Convertible Subordinated Debentures due 2006 (the "Debentures") and Common Stock issuable upon conversion thereof, that remain unsold as of the date of this filing under that certain Registration Statement on Form S-3 (File No. 333-94161), as amended, and together with all exhibits, amendments and supplements thereto (the "Registration Statement"), as originally filed by Inhale Therapeutic Systems, Inc. (the "Registrant") with the Commission on January 6, 2000. All remaining amounts registered under the Registration Statement have either been redeemed by the Registrant or sold and a prospectus delivered upon sale.

This request is made based upon the following grounds:

Pursuant to the terms of a Resale Registration Rights Agreement, dated October 12, 1999, entered into by and among the Registrant, Lehman Brothers Inc., Deutsche Bank Securities Inc. and U.S. Bancorp Piper Jaffray Inc. (the "Agreement") in connection with the sale of an aggregate principal amount of \$108,450,000 of the Debentures and the shares of common stock convertible therein, the parties thereto agreed that the Registration Statement would remain in effect until: (i) two years following the last date of original issuance of the Debentures; or (ii) such shorter period that will terminate when (x) all of the holders of Transfer Restricted Securities (as defined in the Agreement) are able to sell all Transfer Restricted Securities immediately without restriction pursuant to

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