

EPIX Pharmaceuticals, Inc.
Form 4
January 24, 2008

FORM 4

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

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 OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Kauffman Michael G

(Last) (First) (Middle)

C/O EPIX PHARMACEUTICALS,
INC., 4 MAGUIRE ROAD

(Street)

LEXINGTON, MA 02421

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

EPIX Pharmaceuticals, Inc. [EPIX]

3. Date of Earliest Transaction
(Month/Day/Year)

01/23/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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	(D)	Price
Common Stock	01/23/2008		J ⁽¹⁾	V	60,025	D	\$ 0 169,127

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option (Right to Buy)	\$ 7.2	01/23/2008		J ⁽¹⁾	V 8,438	⁽²⁾	08/18/2016	Common Stock		8,438
Stock Option (Right to Buy)	\$ 6.5	01/23/2008		J ⁽¹⁾	V 1,106	⁽³⁾	02/05/2017	Common Stock		1,106
Stock Option (Right to Buy)	\$ 0.98	01/23/2008		J ⁽¹⁾	V 25,438	⁽⁴⁾	09/23/2014	Common Stock		25,438
Stock Option (Right to Buy)	\$ 2.18	01/23/2008		J ⁽¹⁾	V 5,946	⁽⁴⁾	08/11/2013	Common Stock		5,946
Stock Option (Right to Buy)	\$ 2.18	01/23/2008		J ⁽¹⁾	V 3,363	⁽⁴⁾	08/11/2013	Common Stock		3,363
Stock Option (Right to Buy)	\$ 2.18	01/23/2008		J ⁽¹⁾	V 2,583	⁽⁵⁾	01/29/2014	Common Stock		2,583
Stock Option (Right to Buy)	\$ 2.18	01/23/2008		J ⁽¹⁾	V 1,033	⁽⁶⁾	04/29/2014	Common Stock		1,033
Stock Option (Right to Buy)	\$ 0.98	01/23/2008		J ⁽¹⁾	V 15,213	⁽⁷⁾	01/18/2015	Common Stock		15,213
Stock Option (Right to Buy)	\$ 0.98	01/23/2008		J ⁽¹⁾	V 21,487	⁽⁴⁾	01/18/2015	Common Stock		21,487

Stock Option (Right to Buy)	\$ 1.74	01/23/2008	J ⁽¹⁾	V	2,158	<u>(8)</u>	04/28/2015	Common Stock	2,158
Stock Option (Right to Buy)	\$ 1.74	01/23/2008	J ⁽¹⁾	V	7,337	<u>(4)</u>	04/28/2015	Common Stock	7,337

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kauffman Michael G C/O EPIX PHARMACEUTICALS, INC. 4 MAGUIRE ROAD LEXINGTON, MA 02421	X		Chief Executive Officer	

Signatures

/s/ Kimberlee C. Drapkin,
Attorney-in-Fact

01/24/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- Pursuant to a divorce decree, the reporting person transferred to his ex-wife 60,025 shares of EPIX common stock and vested employee
- (1) stock options to purchase 94,102 shares of EPIX common stock. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.
 - (2) Option becomes exercisable in 16 equal quarterly installments, with the first quarterly vesting occurring on November 18, 2006, and with 6.25% of the option becoming exercisable on the first day of each subsequent three month period thereafter until fully exercisable.
 - (3) The option vests over a 3.75-year period at a rate of 6.667% per quarter, with the first quarterly vesting occurring on May 5, 2007.
 - (4) The option is fully vested.
 - (5) The option vests over a four year period at a rate of 25% on January 29, 2005, and the balance vesting in equal annual installments over the remaining three years.
 - (6) The option becomes exercisable in 16 equal quarterly installments at a rate of 6.25% per quarter, with the first quarterly vesting occurring on July 29, 2004.
The option began vesting as to 1/11th of 2,557 of the shares each month beginning on February 18, 2005, approximately 1/12th of 26,308
 - (7) of the shares each month beginning on January 18, 2006 and approximately 1/25th of 109,228 of the shares will vest each month starting on January 18, 2007.
 - (8) The option vests as to 1/31th of the shares each month beginning on January 1, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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