

EPIX Pharmaceuticals, Inc.
 Form 4
 January 24, 2008

FORM 4

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

OMB APPROVAL

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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

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	01/23/2008		J ⁽¹⁾	V 60,025 D \$ 0	169,127	D	

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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).
 - (1) Pursuant to a divorce decree, the reporting person transferred to his ex-wife 60,025 shares of EPIX common stock and vested employee 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.
 - (7) 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 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.