

FRANK FRED
Form 4
August 18, 2006

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 *
FRANK FRED

(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)
08/16/2006

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)

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 | 08/16/2006 | | A | 29,250 A 11 | 29,250 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 2.18 | 08/16/2006 | | A | 344 | <u>(2)</u> 08/11/2007 | Common Stock | 344 |
| Stock Option (Right to Buy) | \$ 2.18 | 08/16/2006 | | A | 344 | <u>(3)</u> 08/11/2013 | Common Stock | 344 |
| Stock Option (Right to Buy) | \$ 2.18 | 08/16/2006 | | A | 688 | <u>(4)</u> 09/23/2013 | Common Stock | 688 |
| Stock Option (Right to Buy) | \$ 0.98 | 08/16/2006 | | A | 3,125 | <u>(5)</u> 09/23/2014 | Common Stock | 3,125 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FRANK FRED C/O EPIX PHARMACEUTICALS, INC. 4 MAGUIRE ROAD LEXINGTON, MA 02421 | X | | | |

Signatures

/s/ Michael Berdik
Attorney-in-Fact

08/18/2006

 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).

Received in exchange for 19,540 shares of Predix Pharmaceuticals Holdings, Inc. ("Predix") Series AB Convertible Preferred Stock (on an as-converted to Predix common stock basis) and 15,842 shares of Predix's Series C Convertible Preferred Stock (on an as-converted to

(1) Predix common stock basis) based on an exchange ratio of 0.826702 in connection with the merger of EPIX Pharmaceuticals, Inc. ("EPIX") and Predix (the "Merger") and after EPIX having effected a 1 for 1.5 reverse stock split. On the effective date of the Merger, the closing price of EPIX's common stock was \$4.85 per share.

Received in the Merger in exchange for a stock option to acquire 417 shares of Predix common stock for \$1.80 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option immediately vested on its date of grant, August 11, 2003.

(3) Received in the Merger in exchange for a stock option to acquire 417 shares of Predix common stock for \$1.80 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option immediately vested on its date of grant, August 11, 2003.

(4) Received in the Merger in exchange for a stock option to acquire 833 shares of Predix common stock for \$1.80 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option immediately vested on its date of grant, September 23, 2003.

(5) Received in the Merger in exchange for a stock option to acquire 3,781 shares of Predix common stock for \$0.81 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option immediately vested on its date of grant, September 23, 2004.

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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