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PHARMION CORP
Form SC 13D/A
February 29, 2008

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 3)*

Pharmion Corporation

(Name of Issuer)

Common Stock, \$0.001 Par Value Per Share

(Title of Class of Securities)

71715B409

(CUSIP Number)

Peter A. Nussbaum, Esq.
CR Intrinsic Investors, LLC
72 Cummings Point Road
Stamford, CT 06902
(203) 890-2000

with a copy to:

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 27, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed

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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).

SCHEDULE 13D/A [FIGURES MUST BE UPDATED]

 CUSIP NO. 7175B409

 PAGE 2 OF 14 PAGES

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

 S.A.C. Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

 AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

 Delaware

NUMBER OF (7) SOLE VOTING POWER
 -0-
 SHARES -----

BENEFICIALLY (8) SHARED VOTING POWER
 250,000
 OWNED BY -----

EACH (9) SOLE DISPOSITIVE POWER
 -0-
 REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER
 250,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 250,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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.67%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

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

S.A.C. Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (7) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
250,000

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
250,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

250,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) []

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.67%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

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

CR Intrinsic Investors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (7) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
1,986,729

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
1,986,729

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,986,729

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) []

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.33%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
00

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

CR Intrinsic Investments, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, 00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

NUMBER OF (7) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
1,986,729

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
1,986,729

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,986,729

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.33%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

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

Steven A. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (7) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 2,236,729

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
2,236,729

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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2,236,729

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.00%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

ITEM 1. SECURITY AND THE ISSUER

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this "Amendment No. 3") amends the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on December 26, 2007 (the "Original 13D"), as amended by the Schedules 13D/A filed with the SEC on January 15, 2008 ("Amendment No. 1") and on February 6, 2008 ("Amendment No. 2") (the Original 13D, Amendment No. 1, Amendment No. 2, together with this Amendment No. 3, are collectively referred to herein as the "Schedule 13D"). This Amendment No. 3 relates to the shares of common stock, par value \$0.001 per share, of Pharmion Corporation, a Delaware corporation (the "Issuer"). Unless the context otherwise requires, references herein to the "Common Stock" are to such common stock of the Issuer. Capitalized terms used but not defined herein shall have the meanings given to them in the Original Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons expended an aggregate of approximately \$140,741,326 of investment capital to purchase the 2,236,729 shares of Common Stock. Such transactions were effected in open market purchases and acquired in the ordinary course of business and are held by SAC Associates and CR Intrinsic Investments in commingled margin accounts maintained at Morgan Stanley & Co. and Goldman Sachs & Co., which may extend margin credit to the Reporting Persons as and when required to open or carry positions in the margin account, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin account are pledged as collateral security for the repayment of debit balances in the account. The margin account may from time to time have debit balances. Since other securities are held in the margin account, it is not possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock reported herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) As of the close of business on February 28, 2008, the Reporting Persons beneficially own an aggregate of 2,236,729 shares of Common Stock, representing approximately 6.00% of the shares of Common Stock outstanding. The percentages

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used herein are based upon the 37,250,223 shares of Common Stock reported to be outstanding as of November 6, 2007 by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2007.

SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Mr. Cohen own directly no shares of Common Stock. Pursuant to investment management agreements, each of SAC Capital Advisors and SAC Capital Management hold all investment and voting power with respect to securities held by SAC Associates. Pursuant to an investment management agreement, CR Intrinsic Investors holds all investment and voting power with respect to securities held by CR Intrinsic

Investments. Mr. Cohen controls each of SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investor. By reason of the provisions of Rule 13d-3 of the Act, as amended, each of (i) SAC Capital Advisors, SAC Capital Management and Mr. Cohen may be deemed to own beneficially 250,000 shares of Common Stock (constituting approximately .67% of the shares of Common Stock outstanding) and (ii) CR Intrinsic Investors and Mr. Cohen may be deemed to own beneficially 1,986,729 shares of Common Stock (constituting approximately 5.33% of the shares of Common Stock outstanding).

(b) None of the Reporting Persons has sole power to vote or direct the vote or sole power to dispose or direct the disposition of shares of Common Stock.

- (i) SAC Capital Advisors has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 250,000 shares of Common Stock, constituting .67% of such class of securities;
- (ii) SAC Capital Management has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 250,000 shares of Common Stock, constituting .67% of such class of securities;
- (iii) CR Intrinsic Investors has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 1,986,729 shares of Common Stock, constituting approximately 5.33% of such class of securities;
- (iv) CR Intrinsic Investments has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 1,986,729 shares of Common Stock, constituting approximately 5.33% of such class of securities; and
- (v) Steven A. Cohen has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 2,236,729 shares of Common Stock, constituting approximately 6.00% of such class of securities.

(c) Information concerning transactions in the shares of Common Stock effected by the Reporting Persons since the filing of the Original Schedule 13D is set forth in Schedule A hereto and is incorporated herein by reference. All of such transactions were effected in open market purchases through various brokerage entities on the NASDAQ exchange.

(d) No person other than SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Steven A. Cohen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds

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from the sale of, the shares of Common Stock directly beneficially owned by SAC Associates and CR Intrinsic Investments.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of Schedule 13D is hereby amended and restated in its entirety as follows:

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to the securities of the Issuer.

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swaps or other similar derivative transactions with one or more counterparties that are based upon the value of shares of Common Stock, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the shares of Common Stock, the relative value of shares of Common Stock in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which shares of Common Stock may be included, or a combination of any of the foregoing. In addition to the shares of Common Stock reported herein, as of the close of business on February 28, 2008 the Reporting Persons have long economic exposure to 2,069 shares through such contracts. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts. In addition, an affiliate of the Reporting Persons currently has a short position with respect to 6,231 shares of Common Stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

1. Schedule A - Trading History
2. Exhibit A - Joint Filing Agreement (previously filed)
3. Exhibit B - Letter from SAC Capital Advisors to Issuer dated February 5, 2008 (previously filed)

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's

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knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: February 29, 2008

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

CR INTRINSIC INVESTMENTS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

SCHEDULE A

TRADING HISTORY, PHARMION CORPORATION

Date	Company	Amount	Price per Share
2/7/2008	S.A.C. Capital Associates, LLC	(100)	70.30
2/7/2008	S.A.C. Capital Associates, LLC	(100)	70.36

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2/28/2008	CR Intrinsic Investments, LLC	(100)	71.70
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(300)	71.73
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(200)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(200)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.75
2/28/2008	CR Intrinsic Investments, LLC	(200)	71.78
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.83
2/28/2008	CR Intrinsic Investments, LLC	(100)	71.89