

FORTUNE PATRICK J
Form 4
March 04, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FORTUNE PATRICK J

(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)

10/19/2007

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 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	(A) or (D)	Price \$
Common Stock	10/19/2007		A		248,845	A	3.08 (1)
							1,319,121
							I
							See Footnote (2)

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

**Persons who respond to the collection of
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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FORTUNE PATRICK J C/O EPIX PHARMACEUTICALS, INC. 4 MAGUIRE ROAD LEXINGTON, MA 02421	X

Signatures

/s/ Kim Cobleigh Drapkin,
Attorney-in-Fact 03/04/2008

__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).

Represents shares issued pro rata to the funds listed in Footnote 2 pursuant to the second and final milestone payment obligation payable to the stockholders, option holders and warrant holders of Predix Pharmaceuticals Holdings, Inc. ("Predix") on October 29, 2007 pursuant to that certain merger agreement by and among the Issuer, EPIX Delaware, Inc. and Predix. Using a formula set forth by the merger agreement, the amount of milestone shares issuable was determined on October 19, 2007 by calculating 75% of the average closing price of EPIX common stock on the NASDAQ Global Market over the 30 trading days ending on October 19, 2007.

(1) Includes 1,095,576 shares held by Boston Millennia Partners II Limited Partnership; 156,008 shares held by Boston Millennia Partners GmbH & Co. KG; 52,479 shares held by Boston Millennia Partners II-A Limited Partnership; 9,849 shares held by Strategic Advisors Fund Limited Partnership; and 5,209 shares held by Boston Millennia Associates II Partnership. Dr. Fortune is a partner at Boston Millennia Partners, the sponsor of these investment funds, and as such may be deemed to share voting and/or dispositive power over these securities. Dr. Fortune disclaims beneficial ownership except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.