

WEBB MICHAEL D
 Form 4
 November 17, 2004

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 *
WEBB MICHAEL D

(Last) (First) (Middle)
 161 FIRST STREET
 (Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EPIX Pharmaceuticals, Inc. [EPIX]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/12/2004

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 or Price		
Common Stock	11/12/2004		M		3,301 A \$ 0.4539	42,213	D
Common Stock	11/12/2004		M		199 A \$ 5.25	42,412	D
Common Stock (Sale Pursuant to a 10b5-1 Trading Plan)	11/12/2004		S		500 D \$ 16.75	41,912	D
	11/12/2004		S		200 D \$ 16.77	41,712	D

Common
Stock (Sale
Pursuant to
a 10b5-1
Trading
Plan)

Common
Stock (Sale
Pursuant to
a 10b5-1
Trading
Plan)

11/12/2004 S 1,000 D \$ 16.85 40,712 D

Common
Stock (Sale
Pursuant to
a 10b5-1
Trading
Plan)

11/12/2004 S 1,000 D \$ 16.74 39,712 D

Common
Stock (Sale
Pursuant to
a 10b5-1
Trading
Plan)

11/12/2004 S 601 D \$ 16.75 39,111 D

Common
Stock (Sale
Pursuant to
a 10b5-1
Trading
Plan)

11/12/2004 S 199 D \$ 16.75 38,912 ⁽¹⁾ D

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

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(9-02)

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

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.
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Stock Option (Right to Buy)	\$ 0.4539	11/12/2004	M		3,301 (2)	12/16/1999	12/16/2004	Common Stock	3,301
Stock Option (Right to Buy)	\$ 5.25	11/12/2004	M		199	08/07/2000	08/07/2006	Common Stock	199

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB MICHAEL D 161 FIRST STREET CAMBRIDGE, MA 02142	X		Chief Executive Officer	

Signatures

Paula Valencia-Galbraith,
Attorney-in-Fact

11/17/2004

__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) Reporting person indirectly owns 2,500 shares of common stock through his spouse.
- (2) From December 16, 1994 grant of 330,467 options to purchase shares of common stock of which 320,006 options have been exercised and the remaining 7,160 options are currently exercisable.
- (3) From August 7, 1996 grant of 83,333 options to purchase shares of common stock of which 199 options have been exercised and the remaining 83,134 options are currently exercisable.

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.