Pelletier Robert Form 3 July 11, 2005

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement EPIX Pharmaceuticals, Inc. [EPIX] **Â** Pelletier Robert (Month/Day/Year) 07/01/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O EPIX (Check all applicable) PHARMACEUTICALS, INC., 161 FIRST STREET 10% Owner Director (Street) _X__ Officer Other 6. Individual or Joint/Group (give title below) (specify below) Filing(Check Applicable Line) Chief Accounting Officer _X_ Form filed by One Reporting Person CAMBRIDGE. MAÂ 02142 Form filed by More than One Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 2. Amount of Securities 1. Title of Security 3. 4. Nature of Indirect Beneficial Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 1,561 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of

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

information contained in this form are not required to respond unless the form displays a

currently valid OMB control number.

3. Title and Amount of 6. Nature of Indirect 1. Title of Derivative Security 2. Date Exercisable and 4. 5. Securities Underlying Ownership Beneficial (Instr. 4) **Expiration Date** Conversion (Month/Day/Year) Derivative Security or Exercise Form of Ownership (Instr. 4) Price of Derivative (Instr. 5) Derivative Security:

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	03/03/2004	03/03/2013	Common Stock	40,000	\$ 6.65	D	Â
Stock Option (Right to Buy)	02/25/2005	02/25/2014	Common Stock	7,288	\$ 20.19	D	Â
Stock Option (Right to Buy)	03/17/2006	03/17/2015	Common Stock	8,281	\$ 7.15	D	Â
Stock Option (Right to Buy)	06/24/2006	06/24/2015	Common Stock	15,000	\$ 8.69	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Pelletier Robert					
C/O EPIX PHARMACEUTICALS, INC.	â	â	Chief Accounting Officer	â	
161 FIRST STREET	А	А	A Chief Accounting Officer	A	
CAMBRIDGE, MA 02142					

Signatures

Paula Valencia-Galbraith, Attorney-in-Fact 07/11/2005

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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.

Reporting Owners 2

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).