

EPIX Pharmaceuticals, Inc.  
 Form 4  
 January 24, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Kauffman Michael G**

(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)  
**01/23/2008**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 01/23/2008                           |  | J <sup>(1)</sup>               | V 60,025 D \$ 0   | 169,127   | 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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 7.2   | 01/23/2008                           |  | J <sup>(1)</sup>               | V 8,438   | <sup>(2)</sup>   | 08/18/2016      | Common Stock  | 8,438                      |
| Stock Option (Right to Buy)                | \$ 6.5   | 01/23/2008                           |  | J <sup>(1)</sup>               | V 1,106   | <sup>(3)</sup>   | 02/05/2017      | Common Stock  | 1,106                      |
| Stock Option (Right to Buy)                | \$ 0.98  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 25,438  | <sup>(4)</sup>   | 09/23/2014      | Common Stock  | 25,438                     |
| Stock Option (Right to Buy)                | \$ 2.18  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 5,946   | <sup>(4)</sup>   | 08/11/2013      | Common Stock  | 5,946                      |
| Stock Option (Right to Buy)                | \$ 2.18  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 3,363   | <sup>(4)</sup>   | 08/11/2013      | Common Stock  | 3,363                      |
| Stock Option (Right to Buy)                | \$ 2.18  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 2,583   | <sup>(5)</sup>   | 01/29/2014      | Common Stock  | 2,583                      |
| Stock Option (Right to Buy)                | \$ 2.18  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 1,033   | <sup>(6)</sup>   | 04/29/2014      | Common Stock  | 1,033                      |
| Stock Option (Right to Buy)                | \$ 0.98  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 15,213  | <sup>(7)</sup>   | 01/18/2015      | Common Stock  | 15,213                     |
| Stock Option (Right to Buy)                | \$ 0.98  | 01/23/2008                           |  | J <sup>(1)</sup>               | V 21,487  | <sup>(4)</sup>   | 01/18/2015      | Common Stock  | 21,487                     |

|                                      |         |            |                  |   |       |            |            |                 |       |
|--------------------------------------|---------|------------|------------------|---|-------|------------|------------|-----------------|-------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 1.74 | 01/23/2008 | J <sup>(1)</sup> | V | 2,158 | <u>(8)</u> | 04/28/2015 | Common<br>Stock | 2,158 |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 1.74 | 01/23/2008 | J <sup>(1)</sup> | V | 7,337 | <u>(4)</u> | 04/28/2015 | Common<br>Stock | 7,337 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Kauffman Michael G<br>C/O EPIX PHARMACEUTICALS, INC.<br>4 MAGUIRE ROAD<br>LEXINGTON, MA 02421 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Kimberlee C. Drapkin,  
Attorney-in-Fact

01/24/2008

\_\_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).
- Pursuant to a divorce decree, the reporting person transferred to his ex-wife 60,025 shares of EPIX common stock and vested employee
- (1) stock options to purchase 94,102 shares of EPIX common stock. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.
  - (2) Option becomes exercisable in 16 equal quarterly installments, with the first quarterly vesting occurring on November 18, 2006, and with 6.25% of the option becoming exercisable on the first day of each subsequent three month period thereafter until fully exercisable.
  - (3) The option vests over a 3.75-year period at a rate of 6.667% per quarter, with the first quarterly vesting occurring on May 5, 2007.
  - (4) The option is fully vested.
  - (5) The option vests over a four year period at a rate of 25% on January 29, 2005, and the balance vesting in equal annual installments over the remaining three years.
  - (6) The option becomes exercisable in 16 equal quarterly installments at a rate of 6.25% per quarter, with the first quarterly vesting occurring on July 29, 2004.
- The option began vesting as to 1/11th of 2,557 of the shares each month beginning on February 18, 2005, approximately 1/12th of 26,308
- (7) of the shares each month beginning on January 18, 2006 and approximately 1/25th of 109,228 of the shares will vest each month starting on January 18, 2007.
  - (8) The option vests as to 1/31th of the shares each month beginning on January 1, 2007.

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.