

Molecular Insight Pharmaceuticals, Inc.  
Form SC 13D/A  
January 11, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
[Rule 13d-101]  
(Amendment No. 1\*)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
§ 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

Molecular Insight Pharmaceuticals, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

60852M104  
(CUSIP Number)

Pioneer Floating Rate Trust  
60 State Street  
Boston, MA 02109  
617-422-4907

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

January 7, 2011  
(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 §§ 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 § 240.13d-7, for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 3 Pages)

---

\*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 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).

---

This Amendment No. 1 (“Amendment No. 1”) amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) on July 1, 2010 (the “Schedule 13D”) by Pioneer Floating Rate Trust, a Delaware statutory trust (“Registered Holder”), with respect to the common stock, par value \$0.01 per share (the “Common Stock” or the “Shares”) of Molecular Insight Pharmaceuticals, Inc., a Massachusetts corporation (the “Company” or the “Issuer”). This Amendment No. 1 is being filed for the reasons set forth in Item 4 below. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D. From and after the date hereof, all references in the Schedule 13D to the Schedule 13D or terms of similar import shall be deemed to refer to the Schedule 13D as amended and supplemented hereby.

Item 2. Identity and Background

The second paragraph of clauses (a) - (c) of Item 2 is hereby amended and restated in its entirety as follows:

As further described in Item 4, the Reporting Person is engaged in discussions with certain other stakeholders of the Company (the “Other Stakeholders”) regarding certain restructuring proposals (the “Company Proposals”) presented by the Company to its Stakeholders on June 21, 2010. The Other Stakeholders are Quintessence Fund L.P.; QVT Fund LP; Taconic Opportunity Fund LP; McDonnell Loan Opportunity Fund Ltd.; and Highland Capital Management, L.P. The Reporting Person and one or more of the Other Stakeholders collectively hold approximately \$200 million in principal amount of the Company’s Senior Secured Floating Rate Bonds due 2012. The Reporting Person and one or more of the Other Stakeholders may be deemed to constitute a “group,” which may cause each such person to be deemed to beneficially own all shares beneficially owned by each of the persons constituting such a group. The Reporting Person disclaims the existence of such a group and, except to the extent set forth above, disclaims beneficial ownership of shares of Common Stock, Warrants or other equity securities of the Company owned by any other person.

Item 4. Purpose of Transaction

The third paragraph of Item 4 is hereby amended and restated in its entirety as follows:

The Reporting Person and/or any of the Other Stakeholders may engage in discussions with the Company’s Board of Directors, officers, stockholders or third parties with respect to the Company’s financial condition, the Company Proposals, alternative strategies to maximize stockholder value, additional or alternate plans or proposals to refinance or restructure the Company’s indebtedness and/or methods to improve the Company’s governance and may discuss or take such other actions with respect to the investments in the Company made by the Reporting Person or the Other Stakeholders as each such person may determine to be necessary or appropriate. The Reporting Person and the Other Stakeholders delivered to the Company (a) a written response (the “Written Response”) to the Company Proposals on June 27, 2010, the date of the event that required the filing of this Schedule 13D, and various subsequent amendments, modifications and revisions of the Written Response thereafter and (b) a modified written response (the “Modified Written Response”) to the Company Proposals on January 7, 2011, the date of the event that required the filing of Amendment No. 1 to this Schedule 13D. The Written Response and the subsequent amendments, modifications and revisions thereto contemplated, among other things, a deleveraging of the Company through a debt for equity exchange. The Modified Written Response contemplates, among other things, (a) a deleveraging of the Company through a debt for equity exchange and (b) a delisting of the Company’s Common Stock and a deregistering of the Company’s securities under the Securities and Exchange Act of 1934. The Reporting Person and the Other Stakeholders have discussed and expect to continue to discuss the Modified Written Response with the Company.



Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The third paragraph of Item 6 is hereby amended and restated in its entirety as follows:

The Company presented the Company Proposals to the Reporting Person and the Other Stakeholders on June 21, 2010. The Reporting Person has evaluated the Company Proposals and discussed the Company Proposals with the Other Stakeholders since such date. The Reporting Person and the Other Stakeholders delivered to the Company (a) the Written Response on June 27, 2010, the date of the event that required the filing of this Schedule 13D, and various subsequent amendments, modifications and revisions of the Written Response thereafter and (b) the Modified Written Response on January 7, 2011, the date of the event that required the filing of Amendment No. 1 to this Schedule 13D. The Written Response and the subsequent amendments, modifications and revisions thereto contemplated, among other things, a deleveraging of the Company through a debt for equity exchange. The Modified Written Response contemplates, among other things, (a) a deleveraging of the Company through a debt for equity exchange and (b) a delisting of the Company's Common Stock and a deregistering of the Company's securities under the Securities and Exchange Act of 1934. The Reporting Person and the Other Stakeholders have discussed and expect to continue to discuss the Modified Written Response with the Company.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 11, 2011

Pioneer Floating Rate Trust

By: /s/ Jean M. Bradley

Name: Jean M. Bradley

Title: Chief Compliance Officer