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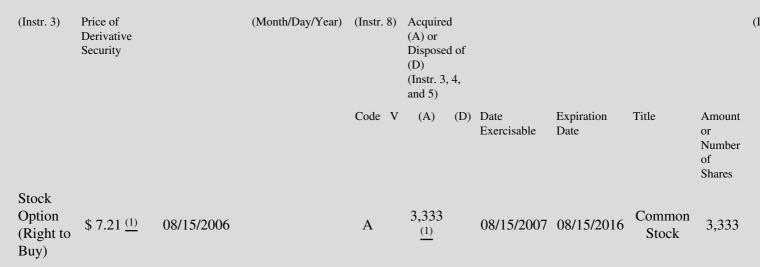
EPIX Pharmaceuticals, Inc. Form 4 August 17, 2006					
FORM 4 UNITED		JRITIES AND EXCHANGI Jashington, D.C. 20549	E COMMISSION	OMB APPROVAL OMB 3235-0287 Number:	
Subject to Section 16. Form 4 or Form 5 Filed p	EMENT OF CHA ursuant to Sectior 7(a) of the Public	NGES IN BENEFICIAL O SECURITIES 16(a) of the Securities Excha Utility Holding Company Act Investment Company Act of	inge Act of 1934, t of 1935 or Section	January 31, 2005Estimated average burden hours per response0.5	
(Print or Type Responses)					
1. Name and Address of Reportir PHELPS GREGORY D	Symbo	uer Name and Ticker or Trading l Pharmaceuticals, Inc. [EPIX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) C/O EPIX PHARMACEU' INC., 4 MAGUIRE ROAD	(Montl) TICALS, 08/15	of Earliest Transaction n/Day/Year) /2006	X Director Officer (give below)	10% Owner	
(Street) LEXINGTON, MA 02421		mendment, Date Original Ionth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
(City) (State)	(Zip) Ta	able I - Non-Derivative Securities A	Person Acquired, Disposed of	f, or Beneficially Owned	
1.Title of Security (Instr. 3)2. Transaction Da (Month/Day/Year	te 2A. DeemedExecution Date, if any	3. 4. Securities	5. Amount of 6 Securities F Beneficially (1 Owned (1) Following (1) Reported Transaction(s) (Instr. 3 and 4)	. Ownership 7. Nature of Form: Direct Indirect D) or Indirect Beneficial I) Ownership Instr. 4) (Instr. 4)	
Reminder: Report on a separate li	ne for each class of so	information con required to resp	or indirectly. spond to the collec tained in this form a ond unless the forr ently valid OMB con	are not (9-02) m	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	D
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

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Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
PHELPS GREGORY D C/O EPIX PHARMACEUTICALS, INC. 4 MAGUIRE ROAD LEXINGTON, MA 02421	X				
Signatures					
/s/ Megan N. Gates Attorney-in-Fact	08/17/200)6			
**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).
- On August 15, 2006, Mr. Phelps was granted an option to acquire 5,000 shares of the Issuer's common stock at an exercise price of \$4.81
 (1) per share. The exercise price and number of shares subject to the option, as reported above, reflect the 1 for 1.5 reverse stock split of the Issuer's common stock effected on August 16, 2006.

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.