

EPIX Pharmaceuticals, Inc.
 Form 4
 December 23, 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 *
MARSHALL PEYTON J

 (Last) (First) (Middle)
C/O EPIX PHARMACEUTICALS, INC., 161 FIRST STREET

 (Street)
CAMBRIDGE, MA 02138

 (City) (State) (Zip)

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

 3. Date of Earliest Transaction (Month/Day/Year)
12/21/2004

 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)
Sr. VP, Fin. & Admn. & CFO

 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 12/21/2004 | | M | 1,500 | A \$ 8.28 | 1,500 | D |
| Common Stock (Sale Pursuant to a 10b5-1 Trading Plan) | 12/21/2004 | | S ⁽¹⁾ | 1,400 | D \$ 17.9 | 100 | D |
| Common Stock (Sale Pursuant to a 10b5-1 | 12/21/2004 | | S | 100 | A \$ 0 | 0 | D |
| | | | | | 17.91 | | |

Trading Plan)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 8.28 | 12/21/2004 | | M | 1,500 | 11/26/2002 11/26/2012 | Common Stock | 1,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MARSHALL PEYTON J C/O EPIX PHARMACEUTICALS, INC. 161 FIRST STREET CAMBRIDGE, MA 02138 | | | Sr. VP, Fin. & Admn. & CFO | |

Signatures

Paula Valencia-Galbraith, 12/23/2004
Attorney-in-Fact

__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)

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The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 Trading Plan adopted by the reporting person on March 9, 2004.

- (2) From November 26, 2002 grant of 151,038 options to purchase shares of common stock of which 27,500 options have been exercised, 44,269 options are vested and the remaining 83,769 shares vest in three equal installments beginning in November 26, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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