

EPIX Pharmaceuticals, Inc.
 Form 4
 January 05, 2005

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 *
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)
01/03/2005

 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)		
			Code	V	Amount or Price				
Common Stock	01/03/2005		M		500	A	\$ 8.28	500	D
Common Stock (Sale Pursuant to a 10b5-1 Trading Plan)	01/03/2005		S ⁽¹⁾		135	D	\$ 17.76	365	D
Common Stock (Sale Pursuant to a 10b5-1	01/03/2005		S ⁽¹⁾		365	A	\$ 18.15	0	D

Trading Plan)

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

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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. P Der Der Sec (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Option (Right to Buy)	\$ 8.28	12/28/2004		M	500	11/26/2002 11/26/2012	Common Stock	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,
Attorney-in-Fact

01/05/2005

**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).

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- (1) 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 29,500 options have been exercised, 42,269 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. 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.