

Schor Chen
Form 4
August 18, 2006

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 *
Schor Chen

(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)
08/16/2006

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 Business 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 08/16/2006 | | A | | 68,940 | A | 11 68,940 |
| | | | | | | D | |

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 2.18 | 08/16/2006 | | A | 16,073 | <u>(2)</u> 12/15/2013 | Common Stock | 16,073 |
| Stock Option (Right to Buy) | \$ 2.18 | 08/16/2006 | | A | 114 | <u>(3)</u> 09/23/2013 | Common Stock | 114 |
| Stock Option (Right to Buy) | \$ 2.18 | 08/16/2006 | | A | 6,888 | <u>(4)</u> 04/29/2014 | Common Stock | 6,888 |
| Stock Option (Right to Buy) | \$ 0.98 | 08/16/2006 | | A | 75,398 | <u>(5)</u> 09/23/2014 | Common Stock | 75,398 |
| Stock Option (Right to Buy) | \$ 0.98 | 08/16/2006 | | A | 81,235 | <u>(6)</u> 01/18/2015 | Common Stock | 81,235 |
| Stock Option (Right to Buy) | \$ 1.74 | 08/16/2006 | | A | 27,962 | <u>(7)</u> 04/28/2015 | Common Stock | 27,962 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schor Chen C/O EPIX PHARMACEUTICALS, INC. 4 MAGUIRE ROAD LEXINGTON, MA 02421 | | | Chief Business Officer | |

Signatures

/s/ Michael Berdik
Attorney-in-Fact

08/18/2006

__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) Received in exchange for 83,392 shares of Predix Pharmaceuticals Holdings, Inc. ("Predix") common stock based on an exchange ratio of 0.826702 in connection with the merger of EPIX Pharmaceuticals, Inc. ("EPIX") and Predix (the "Merger") and after EPIX having effected a 1 for 1.5 reverse stock split. On the effective date of the Merger, the closing price of EPIX's common stock was \$4.85 per share.

(2) Received in the Merger in exchange for a stock option to acquire 19,444 shares of Predix common stock for \$1.80 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option began vesting in four annual installments of 25% each on January 16, 2005.

(3) Received in the Merger in exchange for a stock option to acquire 138 shares of Predix common stock for \$1.80 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option vested immediately on September 23, 2003.

(4) Received in the Merger in exchange for a stock option to acquire 8,333 shares of Predix common stock for \$1.80 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option began vesting in 16 quarterly installments of 6.25% each on July 29, 2004.

(5) Received in the Merger in exchange for a stock option to acquire 91,207 shares of Predix common stock for \$0.81 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option vested as to 25% of the shares on December 16, 2004 and vests as to 1/48th of the remaining shares each month thereafter.

(6) Received in the Merger in exchange for a stock option to acquire 98,267 shares of Predix common stock for \$0.81 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option began vesting in 48 approximately equal monthly installments on February 18, 2005.

(7) Received in the Merger in exchange for a stock option to acquire 33,824 shares of Predix common stock for \$1.44 per share. The terms and provisions of the Predix option plan under which this option was granted will continue to apply to this option. The option began vesting in 48 approximately equal monthly installments on August 1, 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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