

EPIX Pharmaceuticals, Inc.  
 Form 4  
 June 29, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**FORTUNE PATRICK J**

(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)  
**06/27/2007**

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)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |  |
|                                 |                                      |  |                                | Code  | V   |  |  |
|                                 |                                      |  |                                |   | Amount  |  |  |
|                                 |                                      |  |                                | (D)   | Price   |  |  |

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

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SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)                  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date | Title  | Amount or Number of Shares |
|-----------------------------|------------------------------|------------------|------------|---|-----|------------------|-----------------|--------|----------------------------|
|                             |                              |                  |            | Code  | V   |                  |                 |        |                            |
| Stock Option (right to buy) | \$ 5.2                       | 06/27/2007       | A          | 25,000  | (1) | 06/27/2017       | Common Stock    | 25,000 |                            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| FORTUNE PATRICK J<br>C/O EPIX PHARMACEUTICALS, INC.<br>4 MAGUIRE ROAD<br>LEXINGTON, MA 02421 | X             |           |         |       |

## Signatures

/s/ Kimberlee Drapkin,  
Attorney-in-Fact

06/29/2007

\*\*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).

The stock option vests in three equal annual installments such that it becomes fully-vested on the earlier of (i) the third anniversary of the (1) date of grant or (ii) the date of EPIX Pharmaceuticals, Inc's third annual meeting following the date of grant, in each case provided that the optionee is still a director of EPIX Pharmaceuticals, Inc. on each annual vesting date.

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.