

Kauffman Michael G
 Form 4
 August 18, 2006

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 *
Kauffman Michael G

(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 Executive 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) Price			
Common Stock	08/16/2006		A	123,294	A 123,294	D	

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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.18	08/16/2006		A		19,820		<u>(2)</u>	08/11/2013	Common Stock	19,820
Stock Option (Right to Buy)	\$ 2.18	08/16/2006		A		14,946		<u>(3)</u>	08/11/2013	Common Stock	14,946
Stock Option (Right to Buy)	\$ 2.18	08/16/2006		A		11,480		<u>(4)</u>	01/29/2014	Common Stock	11,480
Stock Option (Right to Buy)	\$ 2.18	08/16/2006		A		4,592		<u>(5)</u>	04/29/2014	Common Stock	4,592
Stock Option (Right to Buy)	\$ 0.98	08/16/2006		A		77,193		<u>(6)</u>	09/23/2014	Common Stock	77,193
Stock Option (Right to Buy)	\$ 0.98	08/16/2006		A		84,794		<u>(7)</u>	09/23/2014	Common Stock	84,794
Stock Option (Right to Buy)	\$ 0.98	08/16/2006		A		71,622		<u>(8)</u>	01/18/2015	Common Stock	71,622
Stock Option (Right to Buy)	\$ 0.98	08/16/2006		A		138,093		<u>(9)</u>	01/18/2015	Common Stock	138,093
Stock Option (Right to Buy)	\$ 1.74	08/16/2006		A		24,457		<u>(10)</u>	04/28/2015	Common Stock	24,457
	\$ 1.74	08/16/2006		A		44,600		<u>(11)</u>	04/28/2015		44,600

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(9) Received in the Merger in exchange for a stock option to acquire 167,049 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 as to 1/11th of 3,093 of the shares each month beginning on February 18, 2005, approximately 1/12th of 31,825 of the shares each month beginning on January 18, 2006 and approximately 1/25th of 132,131 of the shares will vest each month starting on January 18, 2007.

(10) Received in the Merger in exchange for a stock option to acquire 29,586 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 as to 1/17th of the shares each month on August 1, 2005.

(11) Received in the Merger in exchange for a stock option to acquire 53,952 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 will begin to vest as to 1/31th of the shares each month beginning on January 1, 2007.

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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