

FORTUNE PATRICK J
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 *
FORTUNE PATRICK J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O EPIX PHARMACEUTICALS, INC., 4 MAGUIRE ROAD

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

LEXINGTON, MA 02421

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/16/2006		A		1,070,295	A	Ⓛ
					1,070,295	I	

See Footnotes (2)

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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 0.98	08/16/2006		A	1,562	(3) 03/18/2015	Common Stock	1,562

Reporting Owners

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

Signatures

/s/ Michael Berdik
Attorney-in-Fact
08/18/2006
Date

**Signature of Reporting Person

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).

Received in exchange for 34,153 shares of Predix Pharmaceuticals Holdings, Inc. ("Predix") common stock and 1,260,504 shares of Predix's Series C Convertible Preferred Stock (on an as-converted to Predix common stock basis) 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.

Includes 888,912 shares held by Boston Millennia Partners II Limited Partnership; 126,581 shares held by Boston Millennia Partners GmbH & Co. KG; 42,580 shares held by Boston Millennia Partners II-A Limited Partnership; 7,992 shares held by Strategic Advisors Fund Limited Partnership; and 4,227 shares held by Boston Millennia Associates II Partnership. Dr. Fortune is a partner at Boston Millennia Partners, the sponsor of these investment funds, and as such may be deemed to share voting and/or dispositive power over these securities. Dr. Fortune disclaims beneficial ownership except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Received in the Merger in exchange for a stock option to acquire 1,890 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 immediately vested on its date of grant, March 18, 2005.

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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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