

EPIX Pharmaceuticals, Inc.
 Form 4
 December 16, 2004

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 *
 CARPENTER ALAN P JR

(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)
 12/14/2004

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)

V.P. of Legal & Govt. Affairs

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 | (A) or (D) | Price |
| Common Stock | 12/14/2004 | | M | | 2,500 | A | \$ 8.781 |
| Common Stock (Sale Pursuant to a 10b5-1 Trading Plan) | 12/14/2004 | | S ⁽²⁾ | | 2,500 | D | \$ 18.25 |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to buy) | \$ 8.781 | 12/14/2004 | | M | 2,500 | 02/22/2003 02/22/2011 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| CARPENTER ALAN P JR C/O EPIX PHARMACEUTICALS, INC. 161 FIRST STREET CAMBRIDGE, MA 02138 | | | V.P. of Legal & Govt. Affairs | |

Signatures

Paula Valencia-Galbraith,
Attorney-in-Fact
Date: 12/16/2004

__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).

From February 22, 2001 grant of 200,000 options to purchase common stock of which 82,250 options have been exercised and 119,250 options are remaining. 41,250 options of the remaining 116,750 options are currently exercisable and the remaining 80,000 options vest in two equal installments beginning on February 22, 2005.

(2) Sale Pursuant to a 10b5-1 Trading Plan

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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