

EPIX Pharmaceuticals, Inc.
 Form 4/A
 September 12, 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 *
 SMITH IAN F

(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)
 08/18/2006

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 | | |
| | | | | | 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) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|------------------------------------|------------------|------------|--|------|---|-----|-----|---------------------|--------------------|-----------------|-------------------------------------|
| Stock Option (Right to Buy) | \$ 7.27 ⁽¹⁾ | 08/16/2006 | A | 11,111 <u>(1)</u> <u>(2)</u> | | | | | <u>(3)</u> | 08/16/2016 | Common Stock | 11,111 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMITH IAN F
C/O EPIX PHARMACEUTICALS, INC.
4 MAGUIRE ROAD
LEXINGTON, MA 02421

X

Signatures

/s/ Michael Berdik,
Attorney-in-Fact

09/12/2006

 **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).

On August 16, 2006, Mr. Smith was granted an option to acquire 16,667 shares of the Issuer's common stock at an exercise price of \$4.85

(1) per share. The exercise price and number of shares subject to the option, as reported above, reflect the 1-for-1.5 reverse stock split of the Issuer's common stock effected on August 16, 2006.

(2) These shares were omitted from the reporting person's original Form 4.

(3) The 11,111 shares of common stock subject to this option vest in three approximately equal installments beginning on August 16, 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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